



Supplemental Financial Report for the  
Quarter Ended June 30, 2021



# AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

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. This document may also contain 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 a number of 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 contained in this supplement and, accordingly, we cannot guarantee their accuracy or completeness. 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 “Item 1A Risk Factors” in our 2020 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. (“ATAX” or “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.

Most, but not all, of the selected financial information furnished herein is derived from the America First Multifamily Investors, L.P.’s consolidated financial statements and related notes prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”) and management’s discussion and analysis of financial condition and results of operations included in the Partnership’s reports on Forms 10-K and 10-Q. The Partnership’s annual consolidated financial statements were subject to an independent audit, dated February 25, 2021.

## ***Disclosure Regarding Non-GAAP Measures***

This document refers to certain financial measures that are identified as non-GAAP. We believe these non-GAAP measures are helpful to investors because they are the key information used by management to analyze our operations. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures.

Please see the consolidated financial statements we filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. Our GAAP consolidated financial statements can be located upon searching for the Partnership’s filings at [www.sec.gov](http://www.sec.gov).



# PARTNERSHIP FINANCIAL INFORMATION

## TABLE OF CONTENTS

	Pages
▼ Letter from the CEO	4
▼ Quarterly Fact Sheet	6
▼ Financial Performance Trend Graphs	7-12
▼ Other Partnership Information	13
▼ Partnership Financial Measures	14-15



# AMERICA FIRST MULTIFAMILY INVESTORS, L.P. LETTER FROM THE CEO

I am very pleased with our operating results for our second quarter, as we continued to execute on our construction lending commitments and realized a gain on the redemption of one of our Vantage investments.

We reported the following financial results as of and for the three months ended June 30, 2021:


- Total revenues of \$16.4 million
- Net income, basic and diluted, of \$0.13 per Beneficial Unit Certificate (“BUC”)
- Cash Available for Distribution (“CAD”) of \$0.17 per BUC
- Total assets of \$1.2 billion
- Total Mortgage Revenue Bond (“MRB”) and Governmental Issuer Loan (“GIL”) investments of \$908.4 million

We reported the following notable transactions during the second quarter of 2021:

- Received proceeds from the sale of Vantage at Powdersville totaling \$20.1 million on the Partnership’s initial investment of \$10.7 million beginning in November 2017.
- Advanced funds for five existing GIL investment commitments totaling \$26.5 million.
- Advanced funds for two MRB investment commitments totaling \$6.9 million.
- Made equity investments in two unconsolidated entities totaling \$11.6 million.
- Received proceeds from five Tender Option Bond (“TOB”) financings with Mizuho totaling \$31.0 million, which were used to finance the GIL and MRB investment funding advances noted above.
- Obtained a new line of credit for up to \$40.0 million from two financial institutions secured by the Partnership’s investments in unconsolidated entities and the Suites on Paseo MF Property, a 384-unit student housing community located in San Diego, California. The Partnership had drawn \$6.5 million on the secured line of credit as of June 30, 2021 and proceeds will be used to purchase additional investments and to meet general working capital and liquidity requirements.

We continue to see consistent operating results from our MRB investments associated with affordable multifamily properties, with all such MRBs being current on contractual principal and interest payments as of June 30, 2021, and having received no requests for forbearance to date.

Our investments in student housing properties – the Live 929 Apartments MRB, The 50/50 MF Property and the Suites on Paseo MF Property - are leasing up consistent with pre-COVID levels. All associated universities have announced the intent for a broad resumption of in-person classes this fall. The borrower on the Provision proton therapy center MRB filed for Chapter 11 bankruptcy in the fourth quarter of 2020 and we continue to assess forbearance and restructuring options along with the other senior bondholders.



We continue to see attractive investment opportunities through our relationship with Vantage. We closed on new Vantage investments for the development of three market-rate multifamily properties in Loveland, CO, Helotes, TX and Boerne, TX. We continue to see good leasing activity at the six Vantage properties where construction is complete, with four of these properties having achieved over 90% physical occupancy by the end of July. We continue to see no material supply chain or labor disruptions on the Vantage properties under construction. As we have seen in the past, the Vantage group, as the managing member of each property-owning entity, will position a property for sale upon stabilization.

The new secured line of credit facility we closed in June provides us a low-cost source of liquidity to meet our investment commitments. Greystone Select Holdings, LLC (“Greystone Select”), an affiliate of the Partnership’s general partner, has provided a deficiency guaranty of ATAX’s obligations under the facility. Greystone Select did not charge a fee in connection with the deficiency guaranty, demonstrating Greystone’s continuing support for ATAX’s operations.

We will continue to strategically work with our strongest sponsors on new investment opportunities where traditional sources of capital may not currently be available and to develop new relationships, particularly with those sponsors that are existing clients of Greystone and its affiliates.

Thank you for your continued support of ATAX!

Kenneth C. Rogozinski  
Chief Executive Officer

# SECOND QUARTER 2021 FACT SHEET

## PARTNERSHIP DETAILS

(As of June 30, 2021)

Symbol (NASDAQ)		ATAX
Most Recent Quarterly Distribution	\$	0.11
Unit Price	\$	6.74

BUCs Outstanding (including Restricted Units)		60,867,539
Market Capitalization	\$	410,247,213
52-week BUC price range		\$3.58 to \$7.07

ATAX was formed for the primary purpose of acquiring a portfolio of MRBs that are issued to provide construction and/or permanent financing of affordable multifamily residential and commercial properties. We also invest in GILs, which are similar to MRBs, to provide construction financing for affordable multifamily properties. We continue to expect most of the interest paid on the MRBs and GILs to be excludable from gross income for federal income tax purposes. In addition, we have invested in equity interests in multifamily, market rate properties throughout the U.S. We have also acquired interests in multifamily properties ("MF Properties") to position ourselves for future investments in MRBs issued to finance these properties or to operate the MF Properties until their "highest and best use" can be determined. We continue to pursue a business strategy of acquiring additional MRBs and GILs on a leveraged basis, and other investments.

### Partnership Financial Information for Q2 2021 (\$'s in 000's, except per BUC amounts)

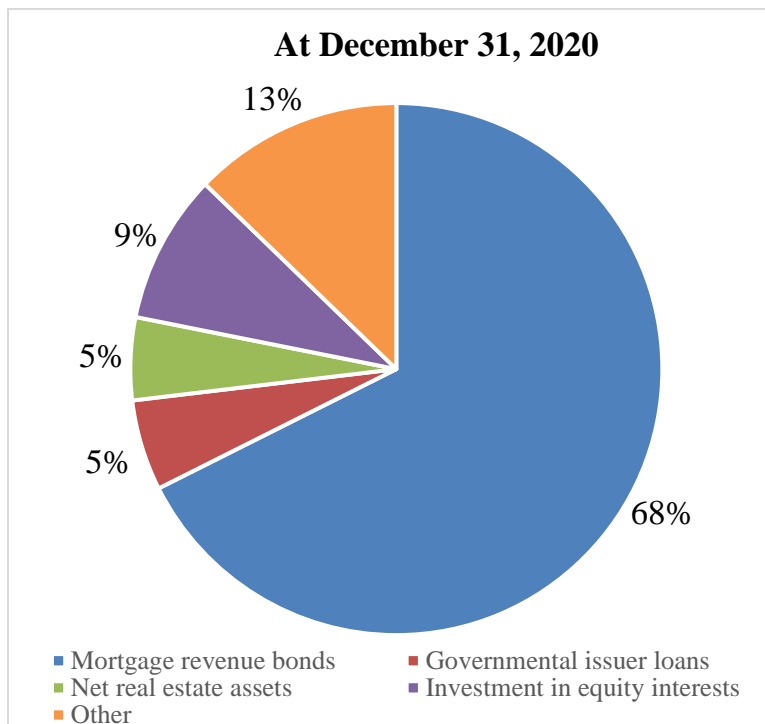
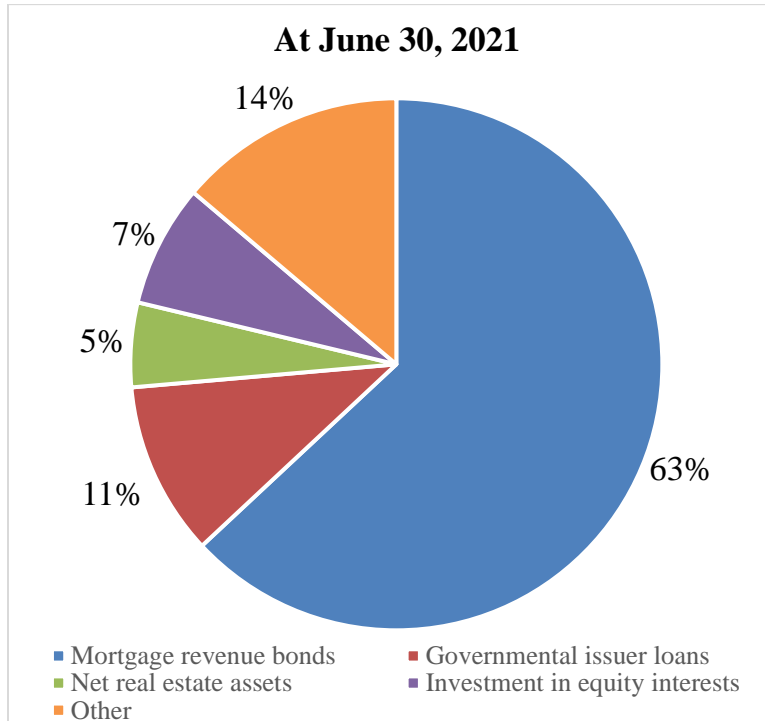
	<u>6/30/2021</u>	<u>12/31/2020</u>
Total Assets	\$1,233,986	\$1,175,248
Leverage Ratio <sup>1</sup>	68%	67%
	<u>Q2 2021</u>	<u>YTD 2021</u>
Total Revenue	\$16,406	\$30,794
Net Income	\$10,265	\$17,258
Cash Available for Distribution ("CAD") <sup>2</sup>	\$10,507	\$17,006
Distributions Declared per BUC <sup>3</sup>	\$0.11	\$0.20

<sup>1</sup> Our overall leverage ratio is calculated as total outstanding debt divided by total assets using cost adjusted for paydowns and allowances for MRBs, Governmental Issuer Loans, property loans, taxable MRBs and taxable GILs, and initial cost for deferred financing costs and MF Properties.

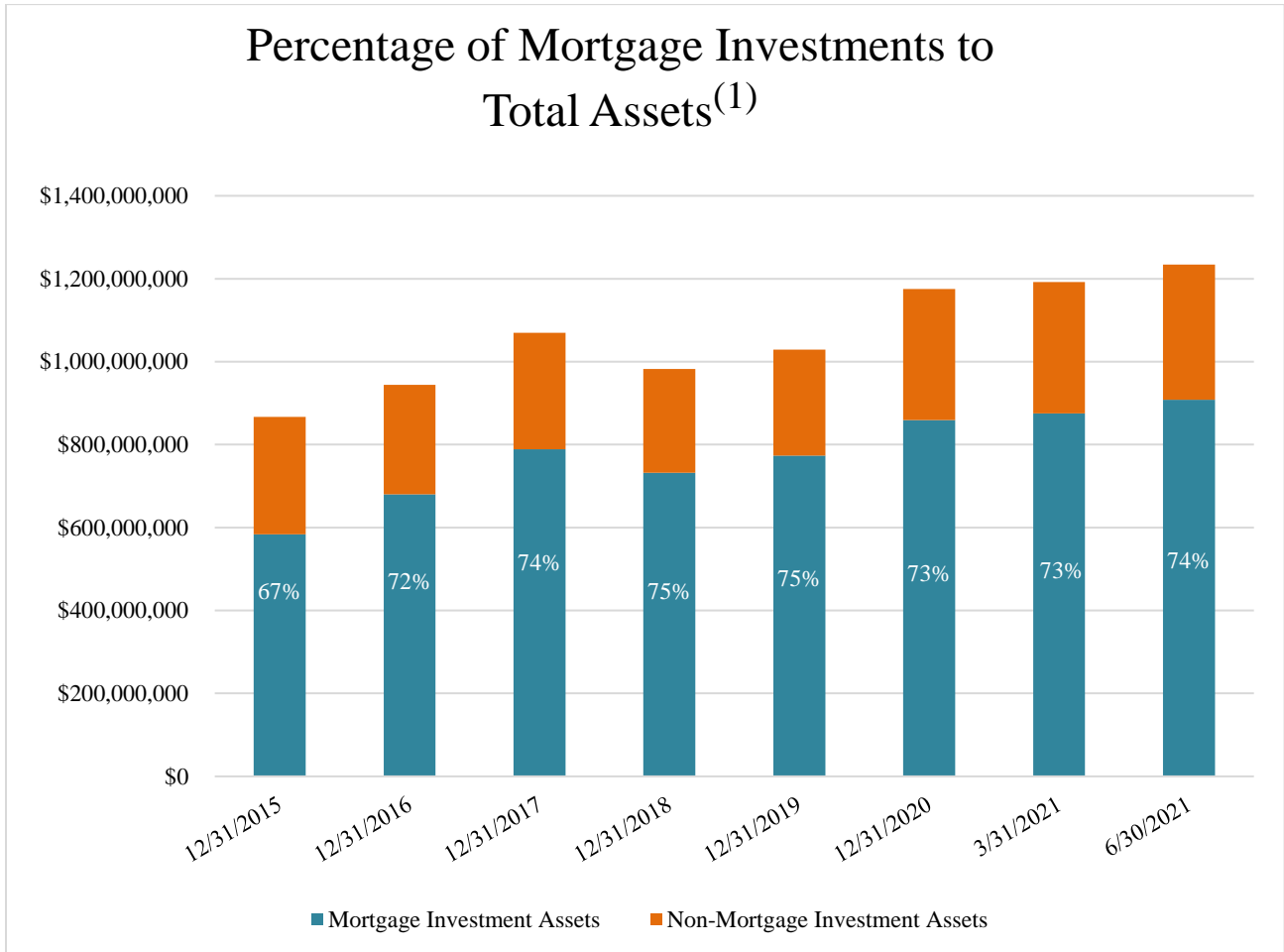
<sup>2</sup> Management utilizes a calculation of Cash Available for Distribution ("CAD") to assess the Partnership's operating performance. This is a non-GAAP financial measure and a reconciliation of our GAAP net income (loss) to CAD is provided on page 14 of the Supplement herein.

<sup>3</sup> The most recent distribution was paid on July 30, 2021 for BUC holders of record as of June 30, 2021. The distribution is payable to BUC holders of record as of the last business day of the quarter end and ATAX trades ex-dividend one day prior to the record date, with a payable date of the last business day of the subsequent month.

# ATAX ASSET PROFILE



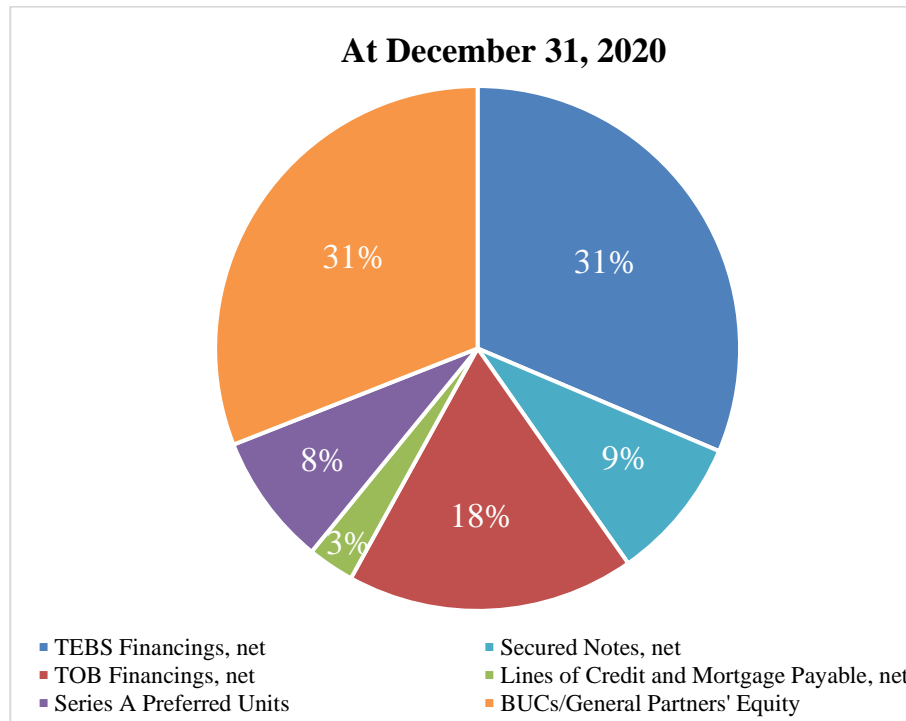
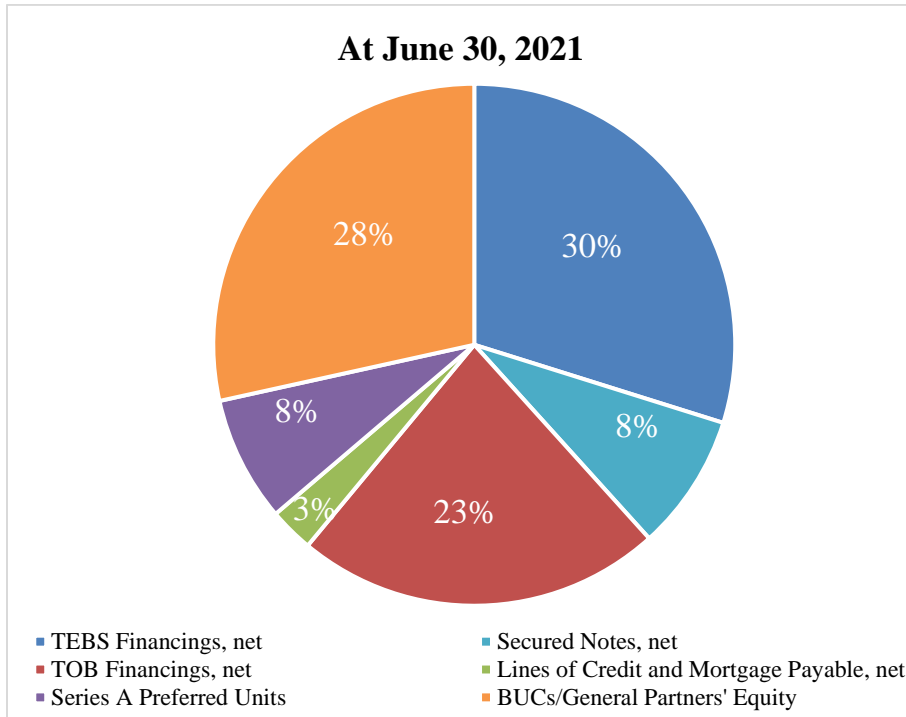
# ATAX MORTGAGE INVESTMENT PROFILE



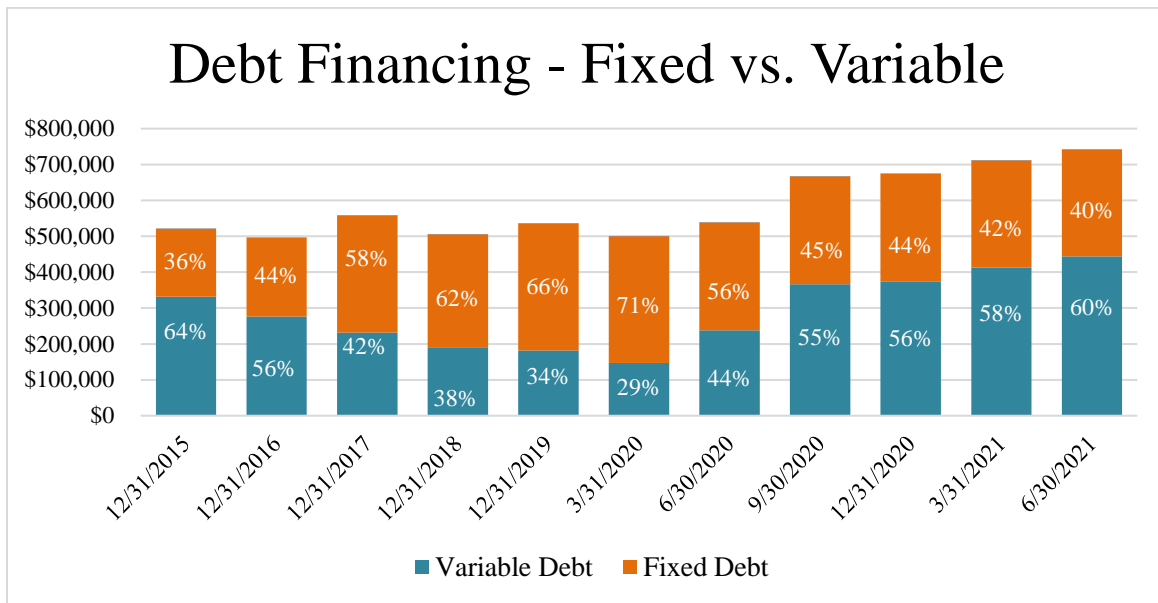
<sup>1</sup> Mortgage Investments include the Partnership's Mortgage Revenue Bonds and Governmental Issuer Loans.



# ATAX DEBT AND EQUITY PROFILE



## DEBT FINANCING, NET (\$'s in 000's)

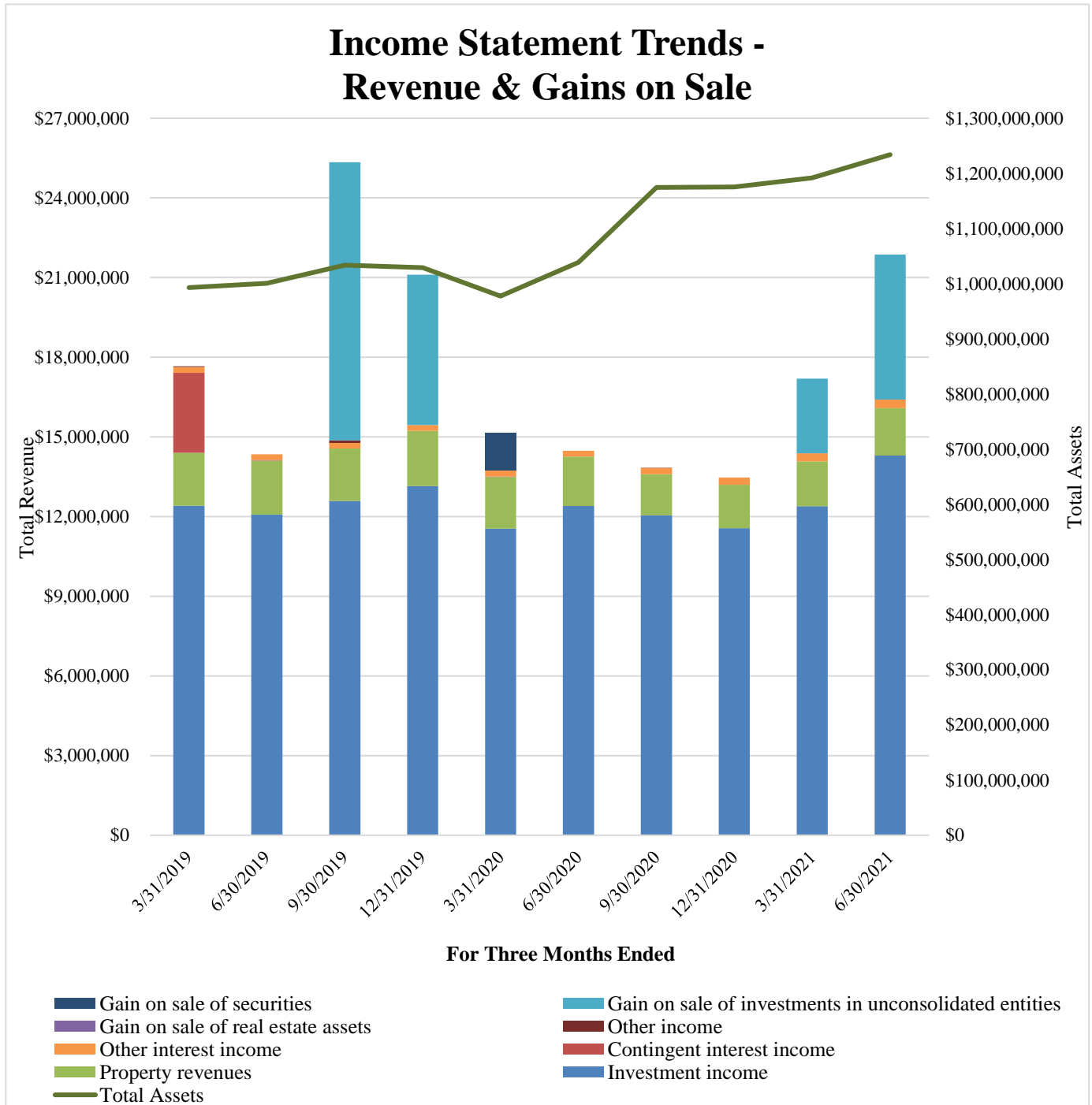


## INTEREST RATE SENSITIVITY ANALYSIS<sup>(1)</sup>

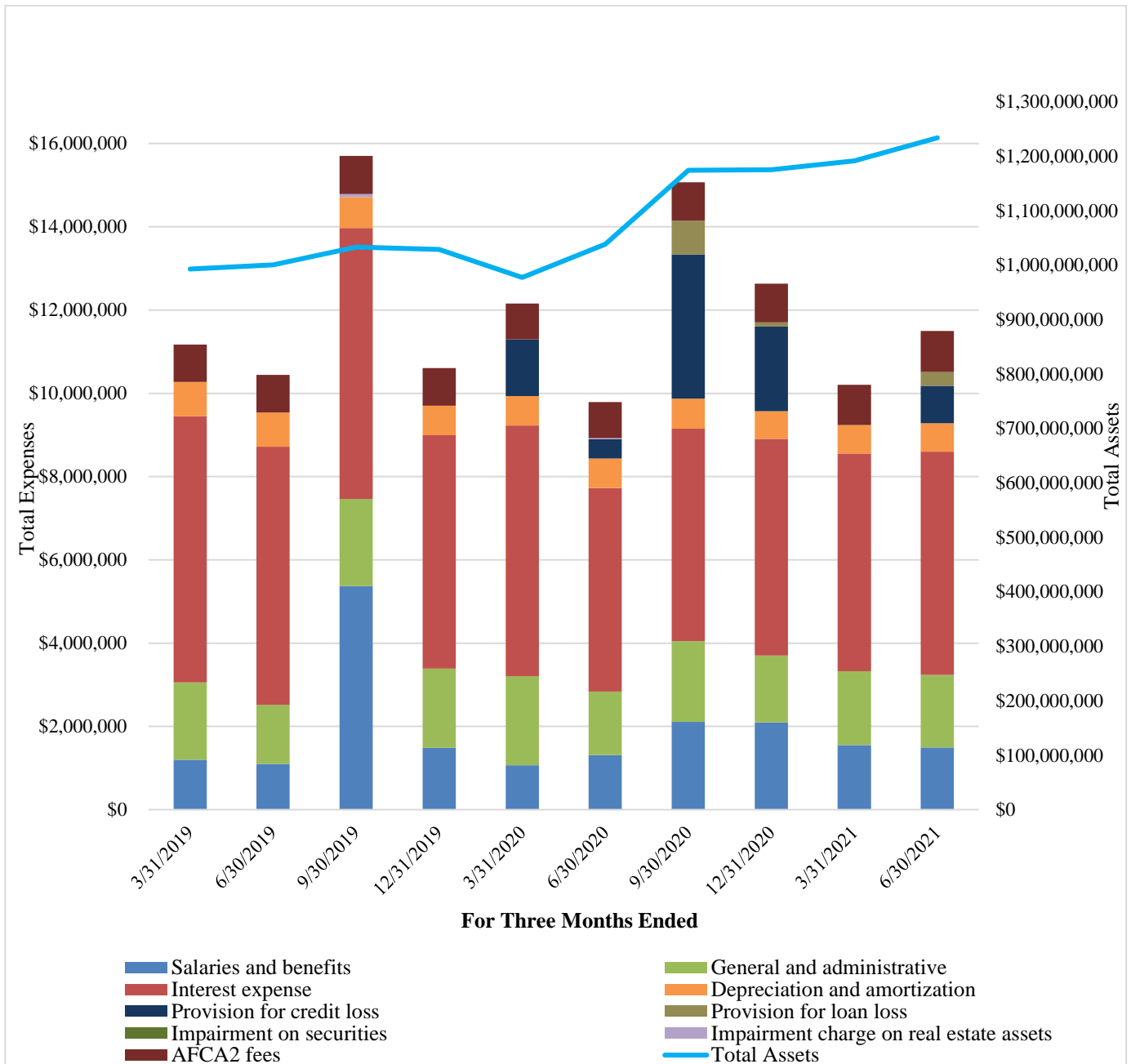
Description	- 25 basis points	+ 50 basis points	+ 100 basis points	+ 150 basis points	+ 200 basis points
TOB Debt Financings	\$742,631	\$(1,374,703)	\$(2,749,406)	\$(4,124,109)	\$(5,498,811)
TEBS Debt Financings	129,122	(258,243)	(516,487)	(774,730)	(1,032,974)
Other Investment Financings	-	(210,785)	(760,785)	(1,310,785)	(1,860,785)
Variable Rate Investments	(111,143)	339,187	1,166,426	2,163,262	3,207,196
<b>Total</b>	<b>\$760,610</b>	<b>\$(1,504,544)</b>	<b>\$(2,860,252)</b>	<b>\$(4,046,362)</b>	<b>\$(5,185,374)</b>

<sup>(1)</sup> Represents the change over the next 12 months assuming an immediate shift in rates and management does not adjust its strategy in response.

# TOTAL REVENUE & GAIN ON SALE TRENDS



# OPERATING EXPENSE TRENDS



- Since July 1, 2019, the ratio of “Salaries and benefits” and “General and administrative” expenses to Total assets has averaged approximately 0.35% per quarter.
- Salaries and benefits expense for the three months ended September 30, 2019 includes approximately \$2.7 million of expense related to the accelerated vesting of restricted units upon the change in control of ATAX’s general partner on September 10, 2019.



## OTHER PARTNERSHIP INFORMATION

### Corporate Office:

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Omaha, NE 68154  
Phone: 402-952-1235  
Investor & K-1 Services: 855-4AT-AXK1  
Web Site: [www.ataxfund.com](http://www.ataxfund.com)  
K-1 Services Email: [k1s@ataxfund.com](mailto:k1s@ataxfund.com)  
Ticker Symbol: ATAX

### Corporate Counsel:

Barnes & Thornburg LLP  
11 S. Meridian Street  
Indianapolis, IN 46204

### Board of Managers of Greystone AF Manager LLC: (acting as the directors of ATAX)

Stephen Rosenberg  
Curtis A. Pollock  
Jeffrey M. Baevsky  
Drew C. Fletcher  
Steven C. Lilly  
W. Kimball Griffith  
Deborah A. Wilson

### Corporate Officers:

Chief Executive Officer – Kenneth C. Rogozinski  
Chief Financial Officer – Jesse A. Coury

### Transfer Agent:

American Stock Transfer & Trust Company  
59 Maiden Lane  
Plaza Level  
New York, NY 10038  
Phone: 718-921-8124  
888-991-9902

### Independent Accountants:

PwC  
1 North Wacker Drive  
Chicago, Illinois 60606

Chairman of the Board  
Manager  
Manager  
Manager  
Manager  
Manager  
Manager

**AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**  
**CASH AVAILABLE FOR DISTRIBUTION (CAD) AND OTHER PERFORMANCE MEASURES**

The following table contains reconciliations of the Partnership's GAAP net income to its CAD:

	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2021
Partnership net income	\$ 10,264,680	\$ 17,257,534
Change in fair value of derivatives and interest rate derivative amortization	9,494	2,043
Depreciation and amortization expense	684,884	1,368,344
Provision for credit loss	900,080	900,080
Provision for loan loss	330,116	330,116
Amortization of deferred financing costs	247,997	454,383
Restricted unit compensation expense	190,970	269,084
Deferred income taxes	(19,442)	(35,670)
Redeemable Series A Preferred Unit distribution and accretion	(717,763)	(1,435,526)
Tier 2 (Income distributable) Loss allocable to the General Partner	(1,365,870)	(2,068,147)
Bond purchase premium (discount) amortization (accretion), net of cash received	(18,185)	(36,706)
Total CAD	<u>\$ 10,506,961</u>	<u>\$ 17,005,535</u>
Weighted average number of BUCs outstanding, basic	<u>60,576,537</u>	<u>60,633,700</u>
<u>Partnership Only:</u>		
Net income per BUC, basic	<u>\$ 0.13</u>	<u>\$ 0.22</u>
Total CAD per BUC, basic	<u>\$ 0.17</u>	<u>\$ 0.28</u>
Distributions declared per BUC	<u>\$ 0.11</u>	<u>\$ 0.20</u>

**AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**  
**TAX INCOME INFORMATION RELATED TO BENEFICIAL UNIT CERTIFICATES**

The following table summarizes tax-exempt and taxable income as percentages of total income allocated to the Partnership's BUCs on Schedule K-1 for tax years 2018 to 2020. This disclosure relates only to income allocated to the Partnership's BUCs and does not consider an individual unitholder's basis in the BUCs or potential return of capital as such matters are dependent on the individual unitholders' specific tax circumstances.

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Tax-exempt income	215%	37%	41%
Taxable income (loss)	-115% <sup>(1)</sup>	63%	59%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

<sup>(1)</sup> The taxable loss in 2020 is due primarily to net rental real estate losses that exceeded gains on sale for tax purposes during the year related to the Partnership's investment in unconsolidated entities.