Risk Factors Comparison 2024-02-22 to 2023-02-23 Form: 10-K

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These risks are discussed more fully below and include, but are not limited to, risks related to: Risks Related to our Business and Investments • We are managed by our general partner and engage in transactions with related parties. • Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations. • We are subject to risks associated with the current interest rate environment, and changes in interest rates may affect our cost of capital and, consequently, our net income and ~~CAD~~ **Cash Available for Distribution** . • We are subject to risks related to inflation. • Our investment assets are generally illiquid and our valuation estimates are subject to inherent uncertainty. • The market value of our investment assets may be adversely impacted by increasing interest rates. • The receipt of contractual interest and principal payments on our **debt investments** ~~MRBs, GILs and property loans~~ will be affected by the economic results of the secured properties. • The rent restrictions and occupant income limitations imposed on properties securing our MRBs and GILs may limit the revenues of such properties. • There are risks related to the lease- up of newly constructed or renovated properties that may affect **our debt investments** ~~the MRBs, GILs and property loans~~ secured by these properties. • The repayment of principal of our **debt investments** ~~MRBs, GILs, and property loans~~ is principally dependent upon proceeds from the sale or refinancing of the secured properties. • We are subject to various risks associated with our **debt** ~~MRB and property loan~~ investments secured by seniors housing and skilled nursing properties. • There are various risks associated with our JV Equity Investments **including, but not limited to, risks normally associated with the ownership of such multifamily real estate, sales or refinancing, third- party property management, and variable interest costs** . • There are risks related to the construction of properties underlying our investment assets. • Conditions in the low income housing tax credit markets due to known or potential changes in U. S. corporate tax rates may increase our cost of borrowing, make financing difficult to obtain or restrict our ability to invest in ~~MRBs~~ - **MRB** and other investments, each of which may have a material adverse effect on our results of operations and our business. • There are various risks associated with our commitments to fund investments on a draw- down or forward basis. • If we acquire ownership of properties securing our **investment assets through foreclosure** ~~MRBs, GILs and /~~ or **otherwise** ~~property loans~~ , we will be subject to all the risks normally associated with the ownership of such properties. • Properties related to our ~~MRBs~~ - **MRB investments** and JV Equity Investments are geographically concentrated in certain states. • Our investments in certain asset classes may be concentrated with certain developers and related affiliates. • Recourse guaranties related to our ~~GILs~~ - **GIL investments** and property loans are concentrated in certain entities. • There is risk that a third- party developer that has provided guaranties of preferred returns on our Vantage JV Equity Investments may not perform. • ~~There are risks associated with the financial performance of our MF Property investment. • There are additional risks when we make property loans to properties securing our MRBs. •~~ Our reserves for credit losses are based on estimates and may prove inadequate, which could have a material adverse effect on ~~us~~ **our financial results** . • Properties related to our investment assets may not be completely insured against damages from natural disasters. • The properties related to our investment assets may be subject to liability for environmental contamination which could increase the risk of default or loss on our investment. • We are subject to reinvestment risk from maturities and prepayments of our investment assets. • ~~The effects of~~ **Adverse developments affecting** the ~~outbreak and spread of a highly infectious~~ **banking industry, such as actual events** or ~~contagious disease may~~ **concerns regarding bank failures, liquidity, defaults, or non- performance by financial institutions, could** adversely affect our **current and projected** business ~~activities,~~ **operations and our** financial condition and results of operations. Risks Related to Debt Financings and Derivative Instruments • Our investment strategy involves significant leverage, which could adversely affect our financial condition and results of operations. • Our access to financing sources, which may not be available on favorable terms, or at all, may be limited, and our lenders and derivative counterparties may require us to post additional collateral **which** ~~. These circumstances~~ may materially **impact** ~~adversely affect~~ our ~~business,~~ financial condition and results of operations ~~, and our ability to pay distributions to our Unitholders~~ . • There are risks associated with debt financing programs that involve securitization of our investment assets. oChanges in interest rates can adversely affect the cost of the asset securitization financing. oPayments on our residual interests are subordinate to payments on the senior securities and to payment of all trust- related fees. oTermination of an asset securitization financing ~~can~~ **may** occur ~~for many reasons which~~ **under certain circumstances and** could result in the liquidation of the securitized assets ~~and result~~ **resulting** in ~~additional~~ losses. oAn insolvency or receivership of the program sponsor could impair our ability to recover the assets and other collateral pledged in connection with a bond securitization financing. oWe may be required to post additional collateral if the securitized investment assets and related derivative instruments experience declines in value. oThere is risk that we will not meet financial covenants, non- financial covenants and risk retention requirements. • We are subject to various risks associated with our derivative agreements. • We are subject to various risks associated with our secured line of credit arrangements. Risks Related to Ownership of Beneficial Unit Certificates and Preferred Units • Cash distributions related to BUCs may change at the discretion of the Partnership' s general partner. • **Sustained high levels of** ~~Inflation~~ **inflation** may cause the real value of distributions on our BUCs and Preferred Units to decline. • Any future issuances of additional BUCs could cause ~~their~~ -- **the** market value **of all outstanding BUCs** to decline. • Certain rights of our BUC holders are limited by and subordinate to the rights of the holders of our Series A Preferred Units ~~and~~ **,** Series A- 1 Preferred Units and ~~, if issued,~~ Series B Preferred Units, and these rights may have a negative effect on the value of the BUCs. • Holders of Preferred Units have extremely limited voting rights. • The Partnership' s general partner has the authority to declare cash distributions related to the Preferred Units. • Holders of Preferred

Units may have liability to repay distributions. • We may be required to redeem Preferred Units in the future. • The assets held by the Partnership may not be considered qualified investments under the Community Reinvestment Act (“ CRA ”) by the bank regulatory authorities. • Under certain circumstances, investors may not receive CRA credit for their investment in the Preferred Units. • The Partnership’ s portfolio investment decisions may create CRA strategy risks. • The Preferred Units are subordinated to existing and future debt obligations, and the interests could be diluted by the issuance of additional units, including additional Preferred Units, and by other transactions. • Holders of the Preferred Units may be required to bear the risks of an investment for an indefinite period of time. • Treatment of distributions on our Preferred Units is uncertain. • There is no public market for the Preferred Units, which may prevent an investor from liquidating its investment. • Market interest rates may adversely affect the value of the Preferred Units. Risks Related to Income Taxes • Income from various investments is subject to taxation. • To the extent we generate taxable income, Unitholders will be subject to income taxes on this income, whether or not they receive cash distributions. • There are limits on the ability of our Unitholders to deduct Partnership losses and expenses allocated to them. • Unitholders may incur tax liability if any of the interest on our ~~MRBs~~ - **MRB** or ~~GILs~~ - **GIL investments** is determined to be taxable. • If we are determined to be an association taxable as a corporation, it will have adverse economic consequences for us and our Unitholders. Risks Related to Governmental and Regulatory Matters • We are not registered under the Investment Company Act. • Any downgrade, or anticipated downgrade, of U. S. sovereign credit ratings or the credit ratings of the U. S. Government- sponsored entities (“ GSEs ”) by the various credit rating agencies may materially adversely affect our business. • The federal conservatorship of Freddie Mac and related efforts, along with any changes in laws and regulations affecting the relationship between Freddie Mac and the U. S. Government, may materially adversely affect our business. • The Partnership faces legislative and regulatory risks in connection with its assets and operations, including under the CRA. ~~• The replacement of the London Interbank Bank Offering Rate (“ LIBOR ”) with an alternative reference rate may adversely affect our results of operations and financial condition.~~ General Risk Factors • We face possible risks associated with the effects of climate change and severe weather. • We are increasingly dependent on information technology, and potential disruption, cyber- attacks, security issues, and expanding social media vehicles present new risks. The Partnership is managed by its sole general partner, which is controlled by affiliates of Greystone. In addition, employees of Greystone Manager are responsible for the Partnership’ s operations, including the Partnership’ s chief executive officer and chief financial officer. The Partnership’ s general partner manages our investments, performs administrative services for us and earns administrative fees that are paid by either the borrowers related to our **investment assets** ~~MRBs, GILs~~ or by us, subject to the terms of the Partnership Agreement. The general partner does not have a fiduciary duty or obligation to any limited partner or BUC holder. Various potential and actual conflicts of interest may arise from the activities of the Partnership and Greystone and its affiliates by virtue of the fact that the general partner is controlled by Greystone. The general partner may be removed by a vote of limited partners holding at least 66. 7 % of outstanding limited partnership interests, voting as a single class. Such removal shall be effective immediately following the admission of a successor general partner. We may also enter into various arrangements for services provided by entities controlled by or affiliates of Greystone. Our arrangements with Greystone and its affiliates are considered related party transactions. By their nature, related party transactions may not be considered to have been negotiated at arm’ s length. These relationships may also cause a conflict of interest in other situations where we are negotiating with Greystone or its affiliates. See Note ~~22~~ **23** of the Partnership’ s consolidated financial statements for additional details. Downgrades by rating agencies of the U. S. government’ s credit rating or concerns about its debt and deficit levels in general, could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our investment portfolio and our ability to access the debt markets on favorable terms. Interest rates have risen in recent ~~months~~ **years** , and the risk that they may continue to do so is pronounced. In addition, a decreased U. S. government credit rating could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the market value of our BUCs. The current global financial market situation, as well as various social and political circumstances in the U. S. and around the world, including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes, adverse effects of climate crisis and global health epidemics, may contribute to increased market volatility and economic uncertainties or deterioration in the U. S. and worldwide. In particular, **current** ~~the consequences of the Russian~~ military **conflicts** ~~invasion of Ukraine~~ , including comprehensive international sanctions, the impact on inflation and increased disruption to supply chains may impact our counterparties with which we do business, and specifically our financing counterparties and financial institutions from which we obtain financing for the purchase of our ~~MRBs, GILs, and other~~ investments, result in an economic downturn or recession either globally or locally in the U. S. or other economies, reduce business activity, spawn additional conflicts (whether in the form of traditional military action, reignited “ cold ” wars or in the form of virtual warfare such as cyberattacks) with similar and perhaps wider ranging impacts and consequences and have an adverse impact on the Partnership’ s returns, net income, and Cash Available for Distribution (“ CAD ”). We have no way to predict the duration or outcome of the situation, as the ~~conflict~~ **conflicts** and government reactions are rapidly developing and beyond our control. Prolonged unrest, military activities, or broad- based sanctions may increase our funding costs or limit our access to the capital markets. Additionally, the U. S. government’ s debt and deficit concerns, the European geopolitical and economic environment, and any continuing macroeconomic uncertainty with respect to China could cause interest rates to be volatile, which may negatively impact our ability to obtain debt financing on favorable terms. In this period of rising interest rates, our cost of funds may increase except to the extent we have obtained fixed rate debt, issued Preferred Units with a fixed distribution rate, or sufficiently hedged our interest rate risk, which hedging could reduce our net income and CAD. In 2022 **and 2023** , the U. S. Federal Reserve raised short term interest rates by a total of ~~4~~ **5** . 25 % and has suggested additional interest rate increases may be possible **to combat price inflation** . Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from our performance to the extent we are exposed to such interest rate increases and / or volatility. In periods of rising interest rates ~~, such as the current interest~~

~~rate environment~~ , to the extent we borrow money subject to a variable interest rate, our cost of funds would increase, which could reduce our net income. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield. Further, rising interest rates could also adversely affect our performance if we hold investments with variable interest rates, subject to specified minimum interest rates (such as a ~~London Interbank Bank Offering Rate (" LIBOR ") or~~ Secured Overnight Financing Rate (" SOFR ") floor, as applicable), while at the same time engaging in borrowings subject to variable interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such **floor** ~~minimum interest~~ rates. ~~A further~~ **Further** ~~increase~~ **increases** in ~~interest rates during this period of rising~~ interest rates may make it more costly for us to service the debt under our financing arrangements. Rising interest rates could also cause the developers of the projects we finance through MRBs, GILs, and property loans to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to delays in construction, leasing and stabilization of properties, and corresponding increased defaults. Properties securing our MRB, GIL and property loan investments that have variable interest rates may also experience higher construction costs that may exceed established capitalized interest reserves and other contingency reserves, potentially resulting in shortfalls in contractual debt service payments. Similarly, our JV Equity Investments have variable- rate construction loans and have established capitalized interest reserves during construction. Higher interest rates may result in higher than anticipated construction costs, **which may require us to contribute additional equity and / or** ~~resulting~~ --- **result** in ultimately lower **returns** ~~amounts available for distribution~~ during the operating period and upon sale. We finance the purchase of a significant portion of our investment assets ~~, including our purchases of MRBs and GILs~~ . As a result, our net income and CAD will depend, in part, upon the difference between the rate at which we borrow funds and the yields on our ~~investments~~ - **investment assets** ~~in those instruments~~ . If debt financing is unavailable at acceptable rates, we may not be able to purchase and finance additional investments at an acceptable levered return. If we have previously financed the acquisition of an investment, we may be unable to refinance such debt at maturity or may be unable to refinance at acceptable terms. If we refinance our debt at higher rates of interest, our interest expense will increase and our cash flows from operations will be reduced. We can offer no assurance that continued significant changes in market interest rates would not have a material adverse effect on our net income and CAD. In ~~this period~~ **periods** of rising interest rates, our cost of funds may further increase, which could reduce our net income and CAD. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value or purchasing power of money. Inflation rates may change frequently and significantly **due to** ~~as a result of~~ various factors, including unexpected shifts in the domestic or global economy and changes in economic policies. The yields on our investments may not keep pace with inflation, which may result in losses to our ~~unitholders~~ **Unitholders** . This risk is greater for fixed- income investments with longer maturities **such as our MRB investments** . Inflation could cause increases in our general and administrative costs ~~causing~~ **resulting in** a decrease in our operating cash flows. Inflation may also increase the operating expenses for multifamily properties ~~underlying~~ **securing** our investment assets. Such cost increases may result in lower debt service coverage for properties related to our ~~MRB, GIL and property loan~~ investments. Such cost increases may result in less distributable operating cash from our JV Equity Investments and may also result in lower property sales prices causing a reduction in distributions upon capital events. The majority of tenant leases related to ~~various~~ **multifamily** investment assets are for terms of one year or less. The short- term nature of these leases generally serves to reduce the risk to the properties of the adverse effects of inflation; however, market conditions may prevent such properties from increasing rental rates in amounts sufficient to offset higher operating ~~expenses~~ **costs** . Rental rates for set-aside units at affordable multifamily properties are typically tied to certain percentages of the area median income. Increases in area median income are not necessarily correlated to increases in property operating ~~expenses~~ **costs** . A significant mismatch between area median income growth and property operating ~~expense~~ **cost** increases could negatively impact net operating cash flows available to pay debt service. Inflation may cause increases in construction costs for properties under construction that secure our ~~MRB and GIL~~ investments. Our borrowers typically enter into guaranteed maximum price contracts at closing to mitigate potential increases in construction costs. However, change orders and general ~~costs~~ - **cost** increases could be impacted by inflation and cause cost overruns that negatively impact property performance. Inflation may **cause** ~~increase~~ **increases** ~~the~~ **to variable** interest ~~rate~~ **rates** of our GILs ~~,~~ **and** certain MRBs and property loans, increasing the cost of construction. Each property has established capitalized interest reserves as part of the construction financing structure, but such reserves may be insufficient if the interest rate is significantly higher than anticipated and may cause cost overruns, which could negatively impact the borrower' s ability to make contractual debt service payments. Inflation typically is accompanied by higher interest rates, which could adversely impact borrowers' ability to obtain financing on favorable terms, thereby causing a decrease in ~~the~~ **our** number of ~~MRBs, GILs and property loan~~ investment opportunities. In addition, during any periods of rising inflation, interest rates on our variable rate debt financing arrangements would likely increase, which would tend to further reduce returns to Unitholders. Higher interest rates due to inflation may also depress investment asset values due to a decrease in demand or increasing cost of operations, such that we may record charges against earnings for asset impairments that may be material. Our investment assets are relatively illiquid **that do** ~~as there are no~~ **not** ~~existing~~ **have active** trading markets ~~for them~~ . There are no market makers, price quotations, or other indications of a developed secondary trading market for these investments. In addition, no rating has been issued on any of our investment assets. Accordingly, any buyer of these investment assets would need to perform its own due diligence prior to ~~a~~ purchase. Our ability to sell investment assets and the price we ~~may~~ receive upon sale, will be affected by the number of potential buyers, the number of similar securities on the market at the time **, investor capitalization rates, available credit,** and ~~by~~ other market conditions. **The** ~~As a result, a~~ sale of an investment could result in a loss to the Partnership. We estimate values of our investment assets in the preparation of our financial statements. While the determination of the fair value of our investment assets generally takes into consideration data from third- party pricing services or internally developed models using commonly accepted valuation techniques, the final determination of fair values **involves** ~~for our investment assets is based on~~ our judgment, and such valuations may differ from those provided by other pricing services and **actual sales** ~~the true exit~~ price for such investments. Due to the illiquid nature of our investments, valuations may be difficult to obtain, may not be reliable, or may be sensitive to assumptions used in our valuation processes. Depending on the complexity and illiquidity of an asset, valuations of the same asset can vary substantially from one market participant to another. Our results of operations, financial condition and business could be materially adversely affected if our fair value **estimates** ~~determinations of these assets~~ are materially higher than what could actually be realized in the market. In general, the valuation of our investment assets with fixed interest rates is dependent on the relation of the stated interest rate to the market interest rate for similar assets. Increasing market interest rates will generally result in declining investment asset valuations, which may decrease the amount realized on the sale of our investments or the amount of debt financing that can be obtained from lenders, each resulting in lower **net** returns on our investment assets. Our ~~MRBs~~ - **MRB investments** require the borrower to make regular principal and interest payments during their contractual term. Although our ~~MRBs~~ - **MRB investments** are issued by state or local governments, their agencies, and authorities, they are not general obligations of these governmental entities and are not backed by any taxing authority. Instead, each MRB is backed by a non- recourse obligation of the owner of the secured property **and** ~~. Because of the non- recourse nature,~~ the sole source of cash to make regular principal and interest on the MRB is the net cash flow generated by the operation of the secured property and the net proceeds from the ultimate sale or refinancing of the property (except in cases where a property owner or its affiliates has provided a limited guaranty of certain payments). This makes our **MRB** investments ~~in these MRBs~~ subject to risks usually associated with direct investments in such properties. ~~If~~ **Defaults may occur if** a property is unable to sustain net cash flow at a level necessary to pay its debt service obligations ~~on our MRB, a default may occur~~ . Net cash flow and net sale proceeds from a property are applied only to debt service payments of the MRB secured by that property and are not available to satisfy debt service obligations on **our** other ~~MRBs~~ - **MRB investments** ~~that we hold~~ . In addition, the value of a property at the time of its sale or refinancing will be a direct function of its perceived future profitability. Therefore, the amount of interest that we earn on our ~~MRBs~~ - **MRB investments** , and whether or not we will receive the entire principal balance of the ~~MRBs~~ - **MRB investments** as and when due, will depend to a large degree on the economic results of the secured properties. ~~competition with other residential rental~~ **We may extend property loans to** properties ~~located in~~ **experiencing difficulties meeting debt service requirements to avoid defaults on MRBs and protect** the ~~same geographic area as the MF Property investment~~ **tax- exempt nature of MRB interest income** .The property loans **may be** ~~that we make to owners of the properties securing our MRBs are~~ recourse or non- recourse obligations of the property owner and may not be secured by the related property. **The** ~~However,the~~ primary source of principal and interest payments on these property loans is the net cash flow generated by these properties or the net proceeds from the sale or refinancing of these properties after payment of the related MRBs.The net cash flow from the operation of a property may be impacted by many factors as previously discussed.In addition,any payment of principal and interest is subordinate to payment of all principal and interest of the MRB secured by the property.As a result,there is a greater risk of default on a property loan than on the associated MRB.If a property is unable to pay current debt service obligations on its property loan,a default may occur.We may not be able to or do not expect to pursue foreclosure or other remedies against a property upon default of a property loan if the property is not in default on the MRB. Our ~~GILs~~ - **GIL investments** and related property loans require regular interest payments during their contractual term. Although our ~~GILs~~ - **GIL investments** are issued by state or local governments, their agencies, and authorities, they are not general obligations of these governmental entities and are not backed by any taxing authority. Instead, each GIL is a non- recourse obligation of the owner of the secured property. In addition, ~~the~~ **certain** property loans ~~related to properties securing our GILs~~ are on parity with the related ~~GILs~~ - **GIL investments** and share a first mortgage lien position on all real and personal property. Contractual interest payments during the contractual term are initially paid using capitalized interest in the property' s development budget. ~~However, once~~ **Once** ~~the~~ capitalized interest has been exhausted for ~~each~~ **a** property, interest is payable from net operating cash flows ~~of the secured property~~ , which is dependent to a large degree on the property' s operating results. The net cash flow from the operation of ~~a~~ multifamily ~~property~~ **properties is** ~~may be~~ affected by many factors, ~~such as~~ **including but not limited to,** the number of tenants, rental and fee rates, payroll costs, operating expenses, the cost of repairs and maintenance, taxes, government regulation, competition from other similar multifamily or student residential properties, mortgage rates for single- family housing, adverse developments or conditions resulting from or associated with climate change, and general and local economic conditions. In most of the markets in which the properties securing our investment assets are located, there is significant competition from other multifamily and single- family housing that is either owned or leased by potential tenants. Lower mortgage interest rates and federal tax deductions for interest and real estate taxes make single- family home ownership more accessible to persons who may otherwise rent apartments. Properties securing our MRB and GIL investments are subject to certain federal, state and / or local requirements with respect to the permissible income of their tenants. Since federal rent subsidies are not generally available on these properties, tenant rents **at LIHTC properties** are limited ~~in the LIHTC properties~~ to 30 % of the related tenant income for the designated portion of the property' s units. The issuing state or local government, agency or authority may also impose additional rent restrictions as a condition to the allocation of LIHTCs and private activity bond volume cap. As a result, the income from these restricted rents in combination with rents on market rate units may not be sufficient to cover all operating costs of the property and debt service on ~~the applicable MRB or~~ **our** ~~GIL~~ **related** investment **assets** . We acquire MRBs, GILs and property loans to finance properties in various stages of construction or renovation. As construction or renovation is completed, these properties will move into the lease- up phase. The lease- up of these properties may not be completed on schedule or at anticipated rent levels, resulting in a greater risk of default ~~versus~~ **compared to** investments secured by mortgages on properties that are stabilized or fully leased. ~~The properties~~ **Properties** may not achieve expected occupancy or debt service coverage levels. While we may require owners and their affiliates to provide certain payment guaranties during the construction and lease- up phases, we may not be able to do so in all cases or such guaranties may not fully protect us in the event a property is not leased to an adequate level of rents or economic occupancy as anticipated. In addition, Freddie Mac, through a servicer, has forward committed to purchase our ~~GILs~~ - **GIL investments** at maturity at par if the property has reached stabilization and other conditions are met. If the lease- up of the related properties is either not completed on schedule or rent levels are less than anticipated, then proceeds from Freddie Mac may be less than anticipated or ~~may not~~ **fail to** meet the conditions for execution of the commitment **which may negatively impact the redemption of our investment** . In such instances, we will pursue enforcement of payment guaranties from owners and their affiliates. The principal balance of most of our ~~MRBs~~ - **MRB investments** does not fully amortize by ~~their~~ -- **the** stated maturity dates such that there is a lump- sum “ balloon ” payment due at maturity. The ability of the property owners to repay the MRBs with balloon payments is dependent upon their ability to sell the properties securing our MRBs or obtain adequate refinancing proceeds. The MRBs are not personal obligations of the property owners, and we rely solely on the value of the properties securing these MRBs for collection. Accordingly, if an MRB goes into default, our only recourse is to foreclose on the underlying property. If the value of the underlying property securing the MRB is less than the outstanding principal balance plus accrued interest on the MRB, we will incur a loss. Our ~~GILs~~ - **GIL investments** and related property loans require **only** interest ~~only~~ payments during their contractual term, so all principal **is due** ~~will be repaid~~ at the end of the contractual term. The GILs are primarily repaid through a conversion to permanent financing pursuant to a forward commitment from Freddie Mac, through a Freddie Mac- approved seller / servicer. Freddie Mac will purchase each of our GILs once certain conditions are met, at a price equal to the outstanding principal plus accrued interest and convert the GIL into a Freddie Mac Tax Exempt Loan (“ TEL ”) financing. The execution of Freddie Mac’ s forward commitments is dependent on completion of construction and various other conditions that each property must meet. If such conditions are not met, then Freddie Mac is not required to purchase the GIL and we will pursue collection via other means. Alternatively, Freddie Mac may purchase the GIL ~~at a value~~ **in an amount** lower than par, which would then require the borrower to use additional sources to repay the principal on our GIL investment. The property loans related to our GILs are primarily to be repaid from future equity contributions by investors and other forward financing commitments provided by various parties. If Freddie Mac is not required to purchase the GIL and payment of the property loans from available sources is not made, the GIL and property loan will ~~have defaulted~~ -- **default** and our recourse is to foreclose on the underlying property. We will also enforce our available recourse guaranty provisions against affiliates of the borrower. If the value of the property is less than the outstanding principal balance plus accrued interest on the GIL and related property loan, and we are unable to recoup any shortfall through enforcement of guaranties against affiliates of the borrower, then we will incur a loss. If there is a default, we are entitled to the borrower' s original allocation of LIHTCs, which we can monetize through sales to third party investors. The value of ~~the~~ LIHTCs is dependent on market demand and the underlying ~~properties~~ **property ’ s** ability to cover debt service during the permanent financing phase, which is uncertain. We have acquired ~~MRBs~~ - **MRB investments** and property loans secured by seniors housing and skilled nursing properties. By their nature, such properties have different operational and financial risks than traditional affordable multifamily properties **that** ~~. The financial and operational risks of such properties~~ may negatively impact a property’ s ability to pay contractual debt service on our MRB or property loan investment. Such differences will also impact the availability and **cost of** ~~interest rates for~~ debt financing associated with such investments. The net cash flow from the operation of a seniors housing property **is** ~~may be~~ affected by many factors, ~~such as~~ **including but not limited to,** the number of tenants, rental rates, service revenues, payroll costs, operating expenses, the cost of repairs and maintenance, taxes, government regulation, competition from other seniors housing properties, the availability of alternative housing options such as single- family housing, adverse developments or conditions resulting from or associated with climate change, and general and local economic conditions. In most of the markets in which the properties securing our investment assets are located, there is significant competition from other multifamily and single- family housing that is either owned or leased by potential tenants. The net cash flow from the operation of a skilled nursing property **is** ~~may be~~ affected by many factors, ~~such as~~ **including but not limited to,** the number of patient care days, patient acuity mix, patient payor mix and insurance reimbursement rates, availability and cost of nurses and staff, costs of care, general operating expenses, the cost of repairs and maintenance, taxes, government regulation, competition from similar properties, adverse developments or conditions resulting from or associated with climate change, and general and local economic conditions. Many such properties are reliant on relationships with physician and hospital networks for patient referrals and support, a lack of which could negatively impact operating results. Our JV Equity Investments represent equity investments in entities created to develop, construct and operate market- rate multifamily **and seniors housing** rental properties. We are entitled to certain distributions under the terms of the property- specific governing documents based on the availability of cash to pay such distributions. The only sources of cash flows for such distributions are either the net cash flows from the operation of the property, the cash proceeds from a sale of the property, or ~~through~~ **proceeds from** permanent financing in the form of an MRB **, a commercial loan** or other ~~permanent financing structure~~ **structures** . The net cash flow from property operations ~~may be affected by many factors, such~~ **for multifamily or seniors housing properties are subject to the same risks of ownership** as **previously discussed in this Item 1A** ~~the number of tenants, the rental and fee rates, operating expenses, the cost of repairs and maintenance, taxes, debt service requirements, competition from other similar multifamily rental properties and general and local economic conditions~~ . Sale proceeds are primarily dependent upon the value of a property to prospective buyers at the time of its sale, which may be impacted by, ~~among other factors~~ **including but not limited to** , the operating results of the property, **market** cap rates, local market conditions and competition, and interest rates on mortgage financing **. Recent increases in market interest rates and increases in market cap rates have and may continue to put downward pressure on property sales prices** . If there are no net cash flows from operations or insufficient proceeds from a sale or a refinancing event, we are unlikely to receive distributions from our investments and we may be unable to recover our investments in these entities. Our JV Equity Investments are passive in nature with operational oversight of each property controlled by our **respective** joint venture partner, as managing member, according to the entity' s operating agreement. We have the ability to remove the managing member under certain circumstances under the operating agreements. ~~All~~ **The** properties are **predominately** managed by a property management company affiliated with our joint venture partner. Decisions on when to sell an individual property are made by our joint venture partner based on its view of the local market conditions and current leasing trends ~~. Due to our non- controlling interest~~ , **so** we have limited influence on the operating policies and procedures for the JV Equity Investments. ~~We invest in MRBs~~ **If we choose to remove the managing member** , ~~GILs and~~ **then we will become the economic owner of the** property **and will consolidate the property in our consolidated financial statements, which will impact our reported results of operations. The construction of the properties underlying our JV Equity Investments is dependent on obtaining construction** loans ~~secured by~~ **from financial institutions that finance approximately 55 % to 75 % of the total cost of development with terms ranging from three to five years. Such construction loans typically bear interest at variable rates indexed to SOFR and are subject to interest rate risk. The development budget for each property includes a capitalized interest component, which may be insufficient if interest rates increase beyond expectations. In such instances, we may contribute additional equity to the property to cover any capitalized interest shortfalls, which may negatively impact our return on investment. Each construction loan is subject to certain positive and negative covenants that, if not met, could result in a default on the construction loan. In the event of default, we may, either individually or collectively, contribute additional equity to cure a default on behalf of the borrower, remove the managing member, or arrange for alternative financing that may be at less economical rates. In all cases, our return on investment will likely be lower than if a default had not occurred. Our various investments are related to** new construction or acquisition / rehabilitation **of affordable** multifamily ~~and~~ **properties,** seniors housing properties, **skilled nursing facilities** ~~and we make equity investments in entities created to develop~~ , ~~construct~~ and ~~operate~~ market- rate multifamily rental properties. Construction of such properties generally takes 18 to 36 months to complete. There is a risk that construction of the properties may be substantially delayed or never completed ~~. This may occur~~ for many reasons including **, but not limited to,** (i) insufficient financing to complete the project due to underestimated construction costs or cost overruns; (ii) failure of contractors or subcontractors to perform under their agreements; (iii) availability of construction materials and appliances; (iv) inability to obtain governmental approvals; (v) labor disputes; and (vi) adverse weather and other unpredictable contingencies beyond the control of the developer. While we may **mitigate** ~~be able to protect ourselves from~~ some of these risks by obtaining construction completion guaranties from developers or other parties ~~, agreements of construction lenders to purchase our bonds if construction is not completed on time,~~ and / or payment and performance bonds from contractors, we may not be able to do so in all cases, or such guaranties or bonds may not fully protect us in the event a property is not completed. In other cases, we may decide to forego certain types of available security if we determine that the security is not necessary or is too expensive to obtain in relation to the risks covered. If a property is not completed on time or costs more to complete than anticipated, it may cause us to receive less than the full amount of interest owed to us on ~~the MRB, GIL and / or~~ **our debt investments** ~~property loan secured by such property~~ or otherwise result in a default. In such case, we may be forced to foreclose on the incomplete property and sell it in order to recover the principal and accrued interest on our ~~MRB, GIL and / or property loan~~ investments, resulting in losses. Alternatively, we may decide to finance the remaining construction of the property, in which event we will need to invest additional funds into the property, either as equity or a property loan. ~~Any~~ **Our** ~~return~~ **returns** on these additional investments would be taxable **to our Unitholders** . Also, if we foreclose on a property, we will no longer receive interest on the **debt investments** ~~MRB, GIL and / or property loan~~ secured by the property. The overall return to us from our investment in this circumstance is likely to be less than if the construction had been completed on time ~~or~~ **and** within budget. As it relates to our JV Equity Investments, if a property is not completed or costs more to complete than anticipated, it may cause us to receive a lower distribution than expected. Furthermore, we may be prevented from receiving a return on our investments or recovering our initial investment, which would adversely affect our results of operations **. Many of our debt investments are associated with syndicated partnerships formed to receive allocations of LIHTCs** . Conditions in the low income housing tax credit market due to changes in the U. S. corporate tax rates have previously had, and may in the future have, an adverse impact on our cost of borrowings and may also restrict our ability to **make additional** ~~invest in MRBs, GILs and other~~ investments. These conditions, as well as the cost and availability of financing has been, and may continue to be, adversely affected in all markets in which we operate. Concern about the stability of the low income housing tax credit markets has led many lenders and institutional investors to reduce, and in some cases cease providing, funding to borrowers ~~. Our~~ **and our** access to debt financing may be adversely affected. Changes in the U. S. tax rates, and the resulting impacts to the low income housing tax credit market, may limit our ability to replace or renew maturing debt financing on a timely basis, may impair our ability to acquire **new** ~~MRBs, GILs and other~~ investments and may impair our access to capital markets to meet our liquidity and growth ~~requirements~~ **strategies** which may have an adverse effect on our financial condition and results of operations. We have committed to advance funds for various investments on a draw- down basis during construction. We may also forward commit to purchase MRBs at a future date, contingent upon stabilization of an affordable multifamily rental property. Our gross outstanding investment commitments were approximately $ ~~428~~ **366** . ~~3~~ **4** million as of December 31, ~~2022~~ **2023** . We believe our liquidity sources and debt financing arrangements are sufficient to fund our current investment commitments over time. However, if circumstances change such that our traditional liquidity sources and debt financing arrangements are insufficient, we may need to obtain funds ~~by~~ **from** other ~~methods~~ **sources** , including, but not limited to, alternative financing arrangements, sales of assets, or raise additional capital. This could negatively impact our results of operations through higher costs or lower investment returns. We cannot assure you that we will have access to adequate equity or debt capital on favorable terms (including, without limitation, cost, advance rates, and term) at the desired times, or at all, which may cause us to curtail our ~~asset acquisition~~ **new investment** activities and / or dispose of assets, which could materially adversely affect our operating cash flows and results of operations. We may acquire ownership of multifamily, seniors housing or skilled nursing properties securing our **debt investments** ~~MRBs,~~

~~GILs and property loans~~ in the event of a default, which will subject us to all the risks normally associated with the ownership and operation of such properties. Such risks include, but are not limited to, declines in property values, occupancy and rental rates, increases in operating expenses, and the ability to finance or refinance related debt, if needed. We may also be subject to government regulations, natural disasters, and environmental issues, any of which could have an adverse effect on our financial results, cash flows and our ability to sell the properties. The properties securing our ~~MRBs~~ - **MRB investments** are geographically dispersed throughout the United States, with significant concentrations in Texas, California, and South Carolina. Such concentrations expose us to potentially negative effects of local or regional economic downturns, which could prevent us from collecting principal and interest on our ~~MRBs~~ **investments** . ~~Seven~~ **Eight** of our ~~11~~ **12** JV Equity Investments as of December 31, ~~2022~~ **2023** are related to market- rate multifamily properties in Texas. In addition, one JV Equity Investment for a property in Texas is reported as a consolidated VIE as of December 31, ~~2022~~ **2023** . Such concentration exposes us to potentially negative effects of local or regional economic downturns, which could prevent us from realizing returns on our investments and recovery of our investment capital. We typically source our investment assets through our relationships with multifamily property developers. There are concentrations with certain developers with our MRB, GIL, property loan, and JV Equity Investment asset classes. The developers and their affiliates ~~typically mange~~ **manage** the construction and operations of the underlying properties. Though our investment assets are not cross collateralized with each other, management or other issues with an individual developer or its affiliates may impact multiple investment assets associated with the ~~individual~~ developer, resulting in potential lower debt service coverage, and investment or asset impairments. Two entities, which are affiliates of one of our developer relationships, have provided limited- to- full payment guaranties of the principal and interest for ~~nine~~ **five** of our GIL investments and ~~seven~~ **six** property loans. The ~~entities~~ **guarantor affiliates** are required to meet certain net worth and liquidity covenants ~~under~~ **during** the ~~terms~~ - **term** of the guaranties. However, significant defaults ~~causing~~ **resulting in** enforcement of guaranties against the two entities will negatively impact our ability to enforce our guaranties in the event of multiple defaults on our GIL and property loan investments. A third- party guarantor has provided a guaranty of preferred returns on each of our Vantage JV Equity Investments through the fifth anniversary of construction commencement, up to a maximum amount for each investment. If the underlying market- rate multifamily rental properties do not generate sufficient cash proceeds, either through net cash flows from operations or upon a sale event or refinancing, then we **can** ~~are entitled to~~ enforce the guaranty against the guarantor. If the guarantor is unable to perform on the guaranty, we may be prevented from realizing the returns earned on our Vantage JV Equity Investments during the guaranty period, which will result in the recognition of losses. The financial performance of our MF Property...... not in default on the MRB. We periodically review our ~~MRB, taxable MRB, GIL, taxable GIL and property loan~~ investments for impairment based on currently effective GAAP accounting guidance. The recognition of other- than- temporary impairment, provisions for credit losses, provisions for loan loss ~~and the related impairment analyses~~ are subject to a considerable degree of judgment, the results of which, when applied under different conditions or assumptions, could have a material impact on the Partnership' s consolidated financial statements. Realized impairments **and losses** may differ from our current estimates and could negatively impact the Partnership' s financial condition, cash flows, and reported earnings **and** ~~. Any such impacts~~ could be caused by various factors, including, but not limited to, unanticipated adverse changes in the economy or events adversely affecting specific assets, borrowers, or markets in which our borrowers or their properties are located. In June 2016, the FASB issued ASU No. 2016- 13, Financial Instruments- Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments **(collectively with related ASUs** , ~~which is effective for~~ the **“ CECL Standard ”) and was adopted by** Partnership on January 1, 2023. The **CECL** standard replaced the incurred loss impairment methodology with a methodology that reflects current expected credit losses ~~(“ CECL ”)~~ and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. **We** ~~The Partnership has~~ determined that ~~the~~ **our** ~~GILs~~ - **GIL investments** , taxable ~~GILs~~ - **GIL investments** , property loans, receivables reported within other assets, financial guaranties, financial commitments, and interest receivable related to such assets, will be within the scope of ~~ASU 2016- 13 once effective for~~ the ~~Partnership~~ **CECL Standard** . The measurement of expected credit losses is based on information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. This measurement takes place at the time the financial asset is first added to the balance sheet and updated quarterly thereafter. This differs from the **prior** incurred loss impairment methodology ~~pursuant to GAAP~~ , which delays recognition until it is probable a loss has been incurred. Accordingly, the CECL ~~model will~~ **Standard materially** ~~affect~~ **affects** how we determine our allowance for credit losses and **resulted in an** ~~will generally require us to~~ increase **in** our allowance. Moreover, the CECL model ~~will create~~ **has resulted in** more volatility in the level of our allowance and provision for credit losses. ~~The~~ **If we are required to materially** increase ~~to~~ our level of allowance for credit losses **, such increase** may affect our results of operations, financial condition, and business **. Because our methodology for determining CECL allowances may differ from the methodologies employed by other companies, our CECL allowances may not be comparable with the CECL allowances reported by other companies** . If a property underlying an investment asset was to be damaged by a natural disaster, such as a hurricane, earthquake, major storm or wildfire, the amount of uninsured losses could be significant, and the property owner may not have the resources to fully rebuild the property. In addition, the damage to a property may result in all or a portion of the rental units not being rentable for a period of time. If a property owner does not carry rental interruption insurance, the loss of rental income would reduce the cash flow available to pay principal and interest on MRBs, GILs and property loans secured by these properties. In addition, the property owner could also lose their LIHTCs if the property was not repaired. A loss of rental income would also reduce the cash available for our ~~MF Properties and~~ JV Equity Investments to pay us distributions. The owner or operator of real property may become liable for the costs of removal or remediation of hazardous substances released on its property. Various federal, state and local laws often impose such liability without regard to whether the owner or operator of real property knew of, or was responsible for, the release of such hazardous substances. We cannot assure that the properties related to our investment assets are or will not be contaminated. The costs associated with the remediation of any such contamination may be significant and may exceed the value of a property or result in the property owner defaulting on the MRB, GIL or property loan secured by the property or otherwise result in a loss of our investment in the property. Our MRB investments may have optional call dates that ~~may~~ **can** be exercised by either the borrower or the Partnership that are earlier than the contractual maturity at either par or premiums to par. In addition, our ~~GILs~~ **GIL investments** and most property loans are prepayable at any time without penalty. Borrowers may choose to redeem our investments if prevailing market interest rates are lower than the interest rate on our investment assets or for other ~~various~~ reasons. During periods of low prevailing interest rates, the interest rates we earn on new interest- bearing assets we acquire may be lower than the interest rates on our existing portfolio of interest- bearing assets. In order to maintain or grow our investment portfolio size and earnings, we must reinvest repayment proceeds in new investment assets. New investment opportunities may not generate the same leveraged returns as our current investment assets such that our reported operating results may decline over time. We typically source our MRB and GIL investment opportunities through our relationships with multifamily property developers. Though we have a variety of property developer relationships, we cannot assure that such developers will continue to generate additional investment opportunities or that we will be awarded future investment opportunities due to various factors, including but not limited to, investment terms offered by our competitors. Similarly, we are subject to reinvestment risk on the return of capital from redemption of our JV Equity Investments. Our initial equity contributions are returned upon sale of the underlying properties, at which time we will reinvest the capital into new JV Equity Investment or other investments. New investment opportunities may not generate the same returns as our prior investments due to factors including, but not limited to, increasing competition in the development of market- rate multifamily rental properties, rising interest rates and increasing construction costs. Lower returns on new investment opportunities will result in declining operating results over time. The majority of our JV Equity Investments to date have been sourced through the Vantage developer group. During 2022 **and 2023** , we closed ~~two~~ JV Equity Investments with ~~the~~ **three** ~~Freestone~~ **other** developer ~~group~~ **groups** . ~~The key principals of~~ **Though we have increased** the ~~Freestone~~ **number of** development **relationships, we** ~~group were formerly affiliated with the Vantage development group and were closely involved in our 20 Vantage JV Equity Investments to date. We~~ cannot ensure that we will be presented with additional investment opportunities from ~~the~~ **these** ~~Vantage and Freestone~~ development groups in the future, which could negatively impact our ability to redeploy capital or achieve continuing investment returns. We continually evaluate opportunities with other developer groups, but we cannot ensure that such opportunities will materialize or, if identified, result in returns similar to our past JV Equity Investments. **Events occurring** ~~Our business is dependent~~ in **2023 involving bank failures** ~~large part on the willingness and ability of real estate developers to construct and operate the multifamily~~ , ~~seniors housing, skilled nursing and commercial properties securing MRBs, GILs, property loans and other investments. The spread of a highly infectious or contagious disease may cause severe disruptions in the U. S. economy, which may in turn disrupt the business, activities, and operations of properties securing or related to our investments, as well as our business and operations. The spread of a highly contagious disease may cause elevated levels of unemployment or~~ reduced ~~economic output in our~~ - **or limited liquidity within** ~~market areas and has or will cause financial hardship for tenants of multifamily and seniors housing properties, which may decrease rent collections. The U. S. government has or may institute various relief measures intended to provide economic assistance to businesses and individuals, but it is uncertain if such relief measures will be sufficient for~~ the **banking industry,** ~~tenants of multifamily and seniors housing properties to avoid defaulting~~ **defaults** ~~on their rent obligations~~ , ~~which would result in lower rent collections by project owners. In addition, many state and local governments have or may issue regulations preventing the eviction of tenants for a period of time, which limits the ability of multifamily and seniors housing properties to replace~~ non- **performance** ~~paying tenants~~ , **which and other adverse developments affecting financial institutions or other companies within the financial services industry generally, or concerns or rumors regarding any of these types of events, led to market- wide disruptions and dislocations, and** may **in the future lead to** further ~~negatively impact rent collections~~ **liquidity constraints affecting the banking industry** . In ~~addition~~ **particular** , ~~shelter- in- place~~ **during 2023, Silicon Valley Bank, Signature Bank,** and ~~social distancing measures imposed~~ **First Republic Bank were taken over by the FDIC** as ~~a~~ **receiver. Although we did not have any cash or cash equivalent balances on deposit with Silicon Valley Bank, Signature Bank or First Republic Bank, and we did not have any borrowing relationships with these banks, investor concerns regarding the U. S. or international banking industries could** result **in less favorable commercial financing terms** ~~of a highly infectious or contagious disease~~ , ~~will create challenges~~ **including higher interest rates** ~~for~~ - **or costs** ~~the leasing of units~~ and **tighter financial** ~~stabilization of projects that have completed construction. Lower rent collections~~ and ~~occupancy will negatively impact the ability of properties securing our MRBs, GILs, and property loans to meet debt service obligations. Lower rent collections and occupancy will also negatively impact the~~ operating ~~results of~~ **covenants,** ~~our~~ - **or systemic limitations** ~~MF Properties and the distributions and returns from our JV Equity Investments. A highly infectious or contagious disease may cause significant volatility in the financial markets and the operating performance of properties related to our investment assets, which may negatively impair the value of our investments and cause us to recognize impairments. Such impairments may also require us to post additional collateral for our trust securitization financing arrangements, inhibit our ability to renew or obtain leverage for our investments, and lower the potential proceeds received~~ on ~~the sale of our investments. In addition, financial market volatility may prevent us from issuing additional BUCs or Preferred Units, which would negatively impact our~~ access to **credit** ~~additional capital~~ and liquidity **sources** ~~. A highly infectious or contagious disease may disrupt the supply chain for materials and labor required for the construction of multifamily and seniors housing properties securing our MRBs~~ , ~~GILs, and property loans and multifamily properties that underlie our JV Equity Investments, causing delays in construction leading to additional costs to complete construction. A highly infectious or contagious disease may necessitate employees of Greystone that manage our operations to work remotely or, if such employees are infected, may limit their ability to perform essential tasks. Though we maintain policies and contingencies if such employees are unavailable, there~~ **thereby making it more difficult** ~~may be temporary disruptions to our~~

~~day- to- day operations. In addition, a highly infectious or contagious disease may also negatively impact the business and operations of third- party service providers who perform critical services~~ for us **to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity sources could, among other risks, adversely impact our ability to meet our operating expenses, contractual funding commitments, and other financial obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have a material adverse impact on our liquidity and our current and / or projected business operations, financial condition, and results of operations** . We **typically fund** ~~may increase our investment risk exposure by funding~~ a portion of ~~new or existing~~ investment assets with debt financing or other borrowing arrangements. To the extent that income derived from such leveraged assets exceeds our interest expense, hedging expense and other costs of the financing, our net income will be greater than if we had not borrowed funds and had not invested in such assets on a leveraged basis. Conversely, if the ~~revenue~~ **income** from our investment does not sufficiently cover the interest expense, hedging expense and other costs of the financing, our net income will be less or our net loss will be greater than if we had not borrowed funds. Because of the credit and interest rate risks inherent in our investment strategies, we closely monitor the leverage of our investment portfolio. From time to time, our leverage ratio may increase or decrease due to several factors, including changes in the value of the underlying portfolio, changes in investment allocations and the timing and amount of ~~acquisitions~~ **new investments** . Our ability to fund our operations, meet financial obligations, and finance targeted investment opportunities may be impacted by an inability to secure and maintain debt financing from current or potential future lenders. Our lenders are primarily large global financial institutions or regional commercial banks, with ~~exposures -~~ **exposure** both to global financial markets and to more localized economic conditions. Whether because of a global or local financial crisis or other circumstances, such as if one or more of our lenders experiences severe financial difficulties, they or other lenders could become unwilling or unable to provide us with financing, could increase our retained interests required for such financing, or could increase the costs of ~~that~~ financing. In addition, if there is a contraction in the overall availability of debt financing for our investment assets, including if the regulatory capital requirements imposed on our lenders change, our lenders may significantly increase the cost of the financing that they provide to us, or increase the amounts of collateral they require as a condition to providing us with financing. Our lenders may revise their eligibility requirements for the types of investment assets that they are willing to finance or the terms of such financing arrangements, including increases in our retained interest requirements, based on, among other factors, the regulatory environment and their management of actual and perceived risk. Moreover, the amount of financing that we receive under our financing agreements will be directly related to our lenders' valuation of the financed assets subject to such agreements. If a lender' s valuations for individual asset classes are lower than expected, the advance rate from the lender will be lower resulting in a net increase in our retained interests in the overall transaction and cause a decrease in our leveraged returns. Consequently, depending on market conditions at the relevant time, we may have to rely on additional equity issuances to meet our capital and financing needs, which may be dilutive to our Unitholders, or we may have to rely on less efficient forms of debt financing at higher costs thereby reducing our operating cash flows, net income and CAD, and reducing our funds available to make additional investments. We obtain debt financing through various securitization programs related to our investment assets. The terms of these securitization programs differ, but in general require our investment assets be placed into a trust or other special purpose entity that issues ~~a~~ senior ~~security~~ **securities** to unaffiliated investors while we retain a residual interest. The trust administrator receives all the principal and interest payments from the underlying assets and distributes proceeds to holders of the various security interests. The senior securities are paid contractual principal and interest at a variable or fixed rate, depending on the terms of the security. As the holder of the residual interest, we are entitled to any remaining principal and interest after payment of all trust- related fees (i. e. trustee fees, remarketing agent fees, liquidity provider fees, credit enhancement fees, etc.). Specific risks generally associated with these asset securitization programs include the following: The interest rates payable on certain senior securities are variable. The senior securities associated with our M33 TEBS and TOB trust securitizations have variable interest rates that reset on a weekly **or daily** basis. The interest rates are determined by the respective remarketing agents based on the rate third party purchasers are willing to receive to purchase the senior securities at par. Changes in such rates are generally, though not always, consistent with movements in market interest rate indices. In addition, because the senior securities may ~~typically~~ be tendered back to the trust, causing the trust to remarket the senior securities from time to time, an increase in interest rates may be required in order to successfully remarket these securities. Any increase in the interest rate payable on the senior securities will cause an increase in our interest expense and decrease the amount of residual cash flows available to us. Higher short- term interest rates will reduce, and could even eliminate, the return on our residual interests. Our residual interests are subordinate to the senior securities and payment of all trust- related fees. As a result, none of the interest received by such a trust will be paid to us as the holder of a residual interest until all payments currently due on the senior securities and trust expenses have been paid in full. As the holder of residual interests in these trusts, we can look only to the cash flow of the trust remaining after payment of these senior obligations for payment on ~~the~~ **our** residual interests. No third party guarantees the payment of any return to be received ~~for~~ **on** our residual interests. In general, the trust or other special purpose entity formed for an asset securitization financing can terminate for many different reasons relating to issues with the assets or issues with the trust itself. Potential termination triggers related to the securitized assets include non-payment of debt service or other defaults or a determination that the interest on the assets is taxable. Potential termination triggers related to a trust include a downgrade in the investment rating of the trust credit enhancer, a ratings downgrade of the liquidity provider for the trust, increases in short term interest rates in excess of the interest paid on the underlying assets, an inability to remarket the senior securities **,** or an inability to obtain credit or liquidity support for the trust. In each of these cases, the trust will be terminated and the securitized assets held by the trusts will be sold. If the proceeds from the sale of the trust collateral are not sufficient to pay the principal amount of the senior securities plus accrued interest and all trust- related expenses then, we will be required, through our guaranty of the trusts, to fund any such shortfall. We may lose our investment in the residual interest and, except for our TEBS financings **and TEBS Residual Financing** , realize additional losses to fully repay the senior trust obligations. In the event the sponsor of an asset securitization financing program becomes insolvent, it could be placed in receivership. In that situation, it is possible that we ~~would~~ **may** not be able to recover the investment assets or other collateral pledged in connection with the securitization financing or that we will not receive all payments due on our residual interests. We may be required to post collateral, typically in cash, related to the TOB trusts and derivative instruments with Mizuho and Barclays as our counterparties. The amount of collateral posting required is dependent on the valuation of the investment assets and related derivative instruments in relation to thresholds set by the lenders on each business day. **During 2023, we were required to post net additional collateral totaling $ 9. 6 million with Mizuho due to declines in the value of our fixed interest rate investment assets funded with TOB trusts resulting from generally rising market interest rates. We satisfied all collateral calls using unrestricted cash on hand. Continuing volatility in market interest rates and potential deterioration of general economic conditions may cause the value of our investment assets to decline and result in the posting of additional collateral in the future. The valuation of our interest rate swaps move inversely with the change in valuation of our investment assets, so the change in valuation of our interest rate swaps partially offset the change in value of our investment assets when determining the amount of collateral posting requirements. However, such relationships may diverge in the near term, which may result in us being required to post collateral with Mizuho.** Our **total cash collateral posted at Mizuho was approximately $ 9. 6 million and our** net **aggregate** exposure, as calculated by Mizuho, was ~~in favor of the Partnership in an amount of~~ approximately **zero** ~~$ 935, 000~~ as of December 31, ~~2022~~ **2023** . If the value of the Partnership' s **net aggregate** ~~positions~~ - **position** with Mizuho ~~experience a net decrease~~ **decreases** ~~of over $ 935, 000~~ then we will be required to post cash collateral for the net negative exposure. ~~Our~~ **As of December 31, 2023, our** positions with Mizuho subject to daily valuation adjustment consist of $ ~~234~~ **378** . ~~4~~ **1** million of fixed rate MRBs, $ ~~46~~ **41** . ~~1~~ **0** million variable rate MRBs and taxable MRBs, $ ~~242~~ **128** . ~~1~~ **6** million of variable rate GILs and taxable GILs, $ ~~122~~ - **12** . ~~8~~ **1 million of fixed rate GILs, $ 47. 2** million of variable rate property loans, $ ~~194~~ **21** . ~~7~~ **5 million of fixed rate property loans, and $ 295. 5** million notional balance of interest rate swaps ~~, and $ 102. 7 million notional balance of our total return swap~~ . Potential changes in the value of our variable rate assets are primarily driven by market credit spreads, not changes in the absolute level of market interest rates, such that valuations are typically at or near par. **We were** ~~Furthermore, the total return swap valuation does~~ not ~~typically change with market interest rates. Our fixed rate MRBs and fixed payor interest rate swaps are most sensitive to changing market interest rates, however, we have structured the portfolio such that decreases in investment asset values will generally be offset by increases in the value of our interest rate swaps and vice versa. However, such relationships may diverge in the near term, which may result in us being~~ required to post **any additional** collateral with ~~Mizuho~~ **Barclays during 2023** . Our net **aggregate** exposure, as calculated by Barclays, was in favor of the Partnership in an amount of approximately $ ~~690, 000~~ **6. 3 million** as of December 31, ~~2022~~ **2023** . If the value of the Partnership' s **net aggregate** ~~positions~~ - **position** with Barclays ~~experience a net decrease~~ **decreases** ~~of~~ over $ ~~690, 000~~ **6. 3 million** then we will be required to post cash collateral for the net negative exposure. Our positions subject to daily valuation adjustment consist of $ ~~10~~ **24** . ~~4~~ **6** million of fixed rate MRBs, $ ~~23~~ **49** . ~~9~~ **2** million of fixed rate GILs and taxable GILs, $ ~~40~~ **52** . ~~2~~ **3** million of variable rate GILs, ~~and~~ $ ~~4~~ **30** . ~~7~~ **2** million of variable rate property loans **, and $ 12. 8 million notional balance of an interest rate swap** . Potential changes in the value of our variable rate assets are primarily driven by market credit spreads, not changes in the absolute level of market interest rates, such that valuations are typically at or near par. We are subject to various financial and non- financial covenants according to our ISDA master agreements with Mizuho and Barclays. Such covenants included, but are not limited to, maintaining minimum partners' capital balances, certain limits on declines in net assets over specified time periods, certain limitations on leverage, and requiring that the BUCs remain listed on a national securities exchange, such as the NYSE. Failure to comply with these covenants could result in an event of default, termination of the trust securitizations, acceleration of all amounts owed, and generally would give the counterparty the right to exercise certain other remedies under the ISDA master agreements. Further, certain of our ISDA master agreements have cross- default, cross- acceleration or similar provisions, such that if we were to violate a covenant under one trust securitization, that violation could lead to defaults, accelerations, or other adverse events under other trust securitizations and lines of credit as well. Certain regulations related to our TOB trust securitizations require that we maintain a minimum economic interest in the residual and / or senior securities issued by the trust. Declines in the value of the securitized assets below certain levels will require us to purchase senior securities to satisfy our minimum risk retention requirements, which will negatively impact our liquidity and leveraged returns. We purchase derivative instruments to either (i) mitigate our exposure to rising interest rates **through interest rate swaps and caps** , or (ii) **provide financing through total return swaps** ~~reduce the net interest cost related to our Secured Notes~~ . There is no assurance these instruments will fully insulate us from any adverse financial consequences resulting from rising interest rates. In addition, our risks from derivative instruments include the following: • The costs ~~to~~ **of** ~~purchase~~ **purchasing** our derivative instruments may not be recovered over the contractual term. • The counterparty may be unable to perform its obligations to us under the instrument. • If a liquid secondary market does not exist for these instruments, we may be required to maintain a derivative position until exercise or expiration, which could result in losses ~~to us~~ . • There may be a lack of available counterparties with acceptable credit profiles that are willing to originate derivative instruments for interest rate indices that match our variable interest rate exposure, such as the SIFMA index. In such instances, we may enter into derivative instruments related to different interest rate indices, such as SOFR, that we believe correlate closely with our variable interest rate exposure. **In order to account for the differential between our interest rate swaps which are indexed to SOFR (a taxable rate) and our debt financing rate (which is often correlated to short- term tax- exempt municipal securities rates), we assume that, over the term of our debt financing, the tax- exempt senior securities interest rate will approximate 70 % of the SOFR rate. This assumption aligns with common market assumptions and the historical correlation between taxable and tax- exempt municipal short- term securities rates.** However, ~~we cannot~~ **such ratio may not** be ~~certain that such close correlation will be~~

~~realized~~ **accurate in the short term or long term in the future** . • Changes in interest rates can adversely affect the net interest cost of the total return swaps ~~and related Secured Notes~~ . • We are required to post collateral associated with a decline in the fair value of ~~the Secured Notes below the outstanding principal amount~~ **reference assets associated with our total return swaps** . • Upon termination of ~~the~~ **our** total return ~~swap~~ **swaps** , we will be required to cash settle any deficit associated with the fair value of the ~~Secured Notes~~ **referenced assets** compared to the outstanding principal amount. We report our derivative instruments at fair value on our financial statements with changes recorded in current earnings **which** ~~. This~~ can **be significant in periods of high interest rate volatility such as during 2022 and 2023. Further interest rate volatility may** result in significant period to period volatility in our reported net income over the term of ~~these~~ -- **the derivative** instruments **. We retain commitments to advance drawdown funds on reference assets associated with our total return swap arrangements at par. If the fair value of the reference assets is below par, we will recognize losses upon funding of the commitments and such losses may not be recovered upon termination of the total return swap arrangements** . We have two secured line of credit facilities that we utilize as temporary financing for our investment acquisitions and for general working capital needs. Balances on our secured line of credit facilities are secured by certain investment assets pledged as collateral. We are subject to certain financial and non-financial covenants, which if not maintained, will cause a default and acceleration of amounts due, negatively impacting our liquidity. Furthermore, declines in collateral values may trigger requirements that we repay balances or a portion of balances early or limit the amount that can be drawn under a borrowing base calculation for one of the facilities. One of our secured line of credit facilities has a deficiency guaranty provided by an affiliate, Greystone Select Incorporated (“ Greystone Select ”), and is subject to various financial and non- financial covenants. A covenant default by Greystone Select will trigger a default on our obligations under the line of credit facility **supported by Greystone Select** and accelerate amounts owed to the lenders. The amount of the cash per BUC distributed by the Partnership may increase or decrease at the sole determination of the Partnership’ s general partner based on its assessment of the amount of cash available to us for this purpose, as well as other factors it deems to be relevant. We may supplement our cash available for distribution with unrestricted cash. If we are unable to generate sufficient cash from operations, we may need to reduce the level of cash distributions per BUC from current levels. In addition, there is no assurance that we will be able to maintain our current level of annual cash distributions per BUC even if we complete our current investment plans. Any change in our distribution policy could have a material adverse effect on the market price of our BUCs. Inflation risk is the risk that the value of income from investments will be worth less in the future as inflation decreases the value or purchasing power of money. ~~Recently~~ **In recent years** , inflation has increased to its highest level in decades. ~~As~~ **During the second half of 2023,** inflation ~~increases~~ **rates have declined compared to 2021 and 2022, but some inflation measures remain elevated. If inflation levels continue to remain elevated** , the real value of our BUCs and Preferred Unit distributions **may** ~~therefore will~~ decline. We may issue additional BUCs from time to time to raise additional equity capital. The issuance of additional BUCs will cause dilution of the existing BUCs and may cause a decrease in the market price of the BUCs. The holders of our Preferred Units, and any other class or series of Partnership interests or securities, including debt securities, we may issue in the future that are expressly designated as ranking senior to the BUCs, have rights with respect to anticipated quarterly distributions and rights upon liquidation, dissolution, or the winding- up of the Partnership’ s affairs which are senior to those of the holders of BUCs. In addition, upon a liquidation, lenders with respect to our borrowings and potential debt securities will be entitled to receive our available assets prior to any distributions to the holders of our Preferred Units and BUCs. The holders of our Preferred Units also have the right to have their units redeemed by the Partnership under certain circumstances. The existence of these senior rights and preferences may have a negative effect on the value of the BUCs. The voting rights of a holder of Preferred Units are extremely limited. Our BUCs are the only class of our partnership interests carrying full voting rights. The holders of Preferred Units are entitled to receive non- cumulative cash distributions, when, as, and if declared by the Partnership’ s general partner, out of funds legally available therefor, at stated annual rates. Under the terms of the Partnership Agreement, the Partnership’ s General Partner has the authority, based on its assessment of the amount of cash available to us for distributions, not to declare distributions to the holders of the Preferred Units. Under certain circumstances, holders of the ~~Series A~~ Preferred Units may have to repay amounts wrongfully returned or distributed to them. Under Section 17- 607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution if the distribution would cause the Partnership’ s liabilities to exceed the fair value of its assets. Liabilities to partners on account of their partnership interests and liabilities that are non- recourse to the Partnership are not counted for purposes of determining whether a distribution is permitted. Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. A purchaser of Preferred Units who becomes a limited partner is liable for the obligations of the transferring limited partner to make contributions to the Partnership that are known to such purchaser of Preferred Units at the time it became a limited partner and for unknown obligations if the liabilities could be determined from our Partnership Agreement. Under the terms of the Series A ~~and~~ **,** Series A- 1 ~~Preferred Units, upon the sixth anniversary of the closing of the sale to an~~ **and** ~~investor, and upon each anniversary thereafter, each holder of such Preferred Units will have the right, but not the obligation, to cause the Partnership to redeem, in whole or in part, the units held by such holder at a per unit redemption price equal to $ 10. 00 per unit plus an amount equal to all declared and unpaid distributions thereon to the date of redemption. Under the terms of the~~ Series B Preferred Units, upon the ~~eighth~~ **sixth** anniversary of the closing of the sale to an investor, and upon each anniversary thereafter, each holder of such Preferred Units will have the right, but not the obligation, to cause the Partnership to redeem, in whole or in part, the units held by such holder at a per unit redemption price equal to $ 10. 00 per unit plus an amount equal to all declared and unpaid distributions thereon to the date of redemption. Holders of the Preferred Units must provide written notice to the General Partner of their intent to redeem at least 180 days prior to the redemption date. In addition, if the General Partner determines that the ratio of the aggregate market value of issued and outstanding BUCs to the aggregate value of issued and outstanding Series A Preferred Units and Series A- 1

Preferred Units has fallen below 1. 0 and has remained below 1. 0 for a period of 15 consecutive business days, then each holder of Series A, Series A- 1 and Series B Preferred Units will have the right to redeem, in whole or in part, the Preferred Units held by such holder at a per unit redemption price equal to $ 10. 00 per unit plus all declared and unpaid distributions thereon to the date of redemption. If such redemptions occur, we will be required to fund redemption proceeds using, including, but not limited to, our general secured line of credit, cash on hand, alternative financing, or the sale of assets. Such actions may limit our ability to make additional investments with accretive returns and may negatively impact our results of operations through higher costs or lower investment returns. If we do not have sufficient funds available to fulfill these obligations, we may be unable to satisfy an investor' s redemption right. ~~Certain~~ **In October 2023, the** ~~holders~~ - **holder** of ~~our~~ **$ 10. 0 million of** Series A Preferred Units **provided** ~~are nearing the sixth anniversary of the original issuance of their units and, therefore, will have the ability to redeem their units. We have received no redemption notices from holders as of December 31, 2022. However, in February 2023, we received~~ notice ~~from a holder of 2, 000, 000 Series A Preferred Units~~ of its intent to redeem ~~all~~ its **investment and we** ~~Series A Preferred Units. We~~ anticipate paying redemption proceeds of $ ~~20~~ **10** . 0 million in ~~August~~ **March** ~~2023~~ **2024** . In most cases, " qualified investments " are required to be responsive to the community development needs of a financial institution' s delineated CRA assessment area or a broader statewide or regional area that includes the institution' s assessment area. For an institution to receive CRA credit with respect to the Partnership' s Preferred Units, the Partnership must hold CRA qualifying investments that relate to the institution' s CRA assessment area. As defined in the CRA, qualified investments are any lawful investments, deposits, membership shares, or grants that have as their primary purpose community development. The term " community development " is defined in the CRA as: (1) affordable housing (including multifamily rental housing) for low- to moderate-income individuals; (2) community services targeted to low- or moderate- income individuals; (3) activities that promote economic development by financing businesses or farms that meet the size eligibility standards of 13 C. F. R. § 121. 802 (a) (2) and (3) or have gross annual revenues of $ 1 million or less; or (4) activities that revitalize or stabilize low- or moderate- income geographies, designated disaster areas, or distressed or underserved non- metropolitan middle- income geographies designated by the federal banking regulators. In June 2020, the OCC adopted amendments to its CRA regulations that resulted in the financial institutions for which it is the primary federal regulator (i. e., national banks and federal savings associations) to be subject to different CRA standards than those that apply to the state- chartered banks for which either the FDIC or FRB is the primary federal regulator. The OCC' s 2020 regulations, among other things, replaced the term " qualified investments " with " community development investments, " which the regulation defined to include lawful investments or legally binding commitments to invest that are reported on the Call Report, Schedule RC – L that meet the expanded community development " qualifying activities " criteria in the rule. Parts of this June 2020 amendment to the OCC' s CRA regulations became effective on October 1, 2020, but the more material provisions would not have taken effect until January 1, 2023 or January 1, 2024. On September 8, 2021, the OCC issued a proposal to rescind its June 2020 final rule and replace it with a rule largely based on its CRA regulations that existed prior to the adoption of its June 2020 amendments. The OCC stated in the preamble to this proposal that it intended to align its CRA rules with the FRB' s and FDIC' s CRA rules, and thereby reinstitute the regulatory uniformity for all insured depository institutions that existed prior to the OCC' s adoption of its June 2020 rule. On December 14, 2021, the OCC adopted a final rule implementing these changes to its CRA regulations, which became effective on January 1, 2022. Investments are not typically designated as qualifying investments by the OCC, FRB or FDIC at the time of issuance. Accordingly, the General Partner must evaluate whether each potential investment may be a qualifying investment with respect to a specific Unitholder. The final determinations that Partnership units are qualifying investments are made by the OCC, FRB or FDIC and, where applicable, state bank supervisory agencies during their periodic examinations of financial institutions. There is no assurance that the agencies will concur with the General Partner' s determinations. Each holder of the Partnership' s Preferred Units is a limited partner of the Partnership, not just of the investments in its Designated Target Region (s). The financial returns on an investor' s investment will be determined based on the performance of all the assets in the Partnership' s geographically diverse portfolio, not just by the performance of the assets in the Designated Target Region (s) selected by the investor. In determining whether a particular investment is qualified, the General Partner will assess whether the investment has as its primary purpose community development. The General Partner will consider whether the investment: (1) provides affordable housing for low- to moderate- income individuals; (2) provides community services targeted to low- to moderate-income individuals; (3) funds activities that (a) finance businesses or farms that meet the size eligibility standards of the Small Business Administration' s Development Company or Small Business Investment Company programs or have annual revenues of $ 1 million or less and (b) promote economic development; or (4) funds activities that revitalize or stabilize low- to moderate-income areas. The General Partner may also consider whether an investment revitalizes or stabilizes a designated disaster area or an area designated by those agencies as a distressed or underserved non- metropolitan middle- income area. An activity may be deemed to promote economic development if it supports permanent job creation, retention, and / or improvement for persons who are currently low- to moderate- income, or supports permanent job creation, retention, and / or improvement in low- to moderate- income areas targeted for redevelopment by federal, state, local, or tribal governments. Activities that revitalize or stabilize a low- to moderate- income geography are activities that help attract and retain businesses and residents. The General Partner maintains documentation, readily available to a financial institution or an examiner, supporting its determination that a Partnership asset is a qualifying investment for CRA purposes. An investment in the Preferred Units is not a deposit or obligation of, or insured or guaranteed by, any entity or person, including the U. S. Government and the FDIC. The value of the Partnership' s assets will vary, reflecting changes in market conditions, interest rates, and other political and economic factors. There is no assurance that the Partnership can achieve its investment objective, since all investments are inherently subject to market risk. There also can be no assurance that either the Partnership' s investments or Preferred Units of the Partnership will receive investment test credit under the CRA. The CRA requires the three federal bank supervisory agencies, the FRB, the OCC, and the FDIC, to encourage the institutions they regulate to help meet the credit needs of their local communities, including low- and moderate- income neighborhoods. Each agency has promulgated rules for evaluating and rating an institution’ s CRA performance which, as the following summary indicates, vary according to an institution’ s asset size. An institution’ s CRA performance can also be adversely affected by evidence of discriminatory credit practices regardless of its asset size. For an institution to receive CRA credit with respect to an investment in the Preferred Units, the Partnership must hold CRA qualifying investments that relate to the institution’ s delineated CRA assessment area. The Partnership expects that an investment in its Preferred Units will be considered a qualified investment under the CRA, but neither the Partnership nor the General Partner has received an interpretative letter from the FFIEC stating that an investment in the Partnership is considered eligible for regulatory credit under the CRA. Moreover, there is no guarantee that future changes to the CRA or future interpretations by the FFIEC will not affect the continuing eligibility of the Partnership’ s investments. So that an investment in the Partnership may be considered a qualified investment, the Partnership will seek to invest only in investments that meet the prevailing community investing standards put forth by U. S. regulatory agencies. In this regard, the Partnership expects that a majority of its investments will be considered eligible for regulatory credit under the CRA, but there is no guarantee that an investor will receive CRA credit for its investment in the Preferred Units. For example, a state banking regulator may not consider the Partnership eligible for regulatory credit. If CRA credit is not given, there is a risk that an investor may not fulfill its CRA requirements. Portfolio investment decisions take into account the Partnership’ s goal of holding MRBs and other securities in designated geographic areas and will not be exclusively based on the investment characteristics of such assets, which may or may not have an adverse effect on the Partnership’ s investment performance. CRA qualified assets in geographic areas sought by the Partnership may not provide as favorable return as CRA qualified assets in other geographic areas. The Partnership may sell assets for reasons relating to CRA qualification at times when such sales may not be desirable and may hold short- term investments that produce relatively low yields pending the selection of long- term investments believed to be CRA- qualified. The Preferred Units are subordinated to all existing and future indebtedness, including indebtedness outstanding under any senior bank credit facility. The Partnership may incur additional debt under its senior bank credit facility or future credit facilities, including debt securities. The payment of principal and interest on its debt reduces cash available for distribution to Unitholders, including the Preferred Units. The Series A Preferred Units and Series A- 1 Preferred Units are pari passu and senior to the Series B Preferred Units. The issuance of additional units pari passu with or senior to the existing series of Preferred Units would dilute the interests of the holders of the Preferred Units, and any issuance of senior securities, parity securities, or additional indebtedness could affect the Partnership’ s ability to pay distributions on or redeem the Preferred Units. Holders of the Preferred Units may be required to bear the financial risks of an investment in the Preferred Units for an indefinite period of time. In addition, the Preferred Units will rank junior to all Partnership current and future indebtedness (including indebtedness outstanding under the Partnership’ s senior bank credit facility) and other liabilities, and any other senior securities we may issue in the future with respect to assets available to satisfy claims against the Partnership. The tax treatment of distributions on our Preferred Units is uncertain. We will treat the holders of Preferred Units as partners for tax purposes and will treat distributions paid to holders of Preferred Units as being made to such holders in their capacity as partners. If the Preferred Units are not partnership interests, they likely would constitute indebtedness for U. S. federal income tax purposes and distributions to the holders of Preferred Units would constitute ordinary interest income to holders of Preferred Units. If Preferred Units are treated as partnership interests, but distributions to holders of Preferred Units are not treated as being made to such holders in their capacity as partners, then these distributions likely would be treated as guaranteed payments for the use of capital. Guaranteed payments generally would be taxable to the recipient as ordinary income, and a recipient could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution. Potential investors should consult their tax advisors with respect to the consequences of owning our Preferred Units. The Preferred Units may not be resold unless the Partnership registers the securities with the SEC or an exemption from the registration requirement is available. It is not expected that any market for the Preferred Units will develop or be sustained in the future. The lack of any public market for the Preferred Units severely limits the ability to liquidate the investment, except for the right to put the Preferred Units to the Partnership under certain circumstances. One of the factors that will influence the value of the Preferred Units will be the distribution rate on the Preferred Units (as a percentage of the price of the units) relative to market interest rates. An increase in market interest rates, which continue to remain at low levels relative to historical rates, may lower the value of the Preferred Units and also would likely increase the Partnership’ s borrowing costs. Income from our property loans, taxable MRBs, taxable GILs, MF Properties, and JV Equity Investments and related gains or losses on sale are subject to federal and potentially state income taxes. Furthermore, income and gains generated by assets within our wholly owned subsidiary (the “ Greens Hold Co ”) and its subsidiaries are subject to federal, state and local income taxes as the Greens Hold Co is a “ C ” corporation for income tax purposes. As a partnership, our Unitholders are individually liable for income taxes on their proportionate share of any taxable income realized by us, whether or not we make cash distributions. The ability of Unitholders to deduct their proportionate share of the losses and expenses generated by us will be limited in certain cases, and certain transactions may result in the triggering of the Alternative Minimum Tax for Unitholders who are individuals. In each MRB and GIL transaction, the governmental issuer, as well as the underlying borrower, has covenanted and agreed to comply with all applicable legal and regulatory requirements necessary to establish and maintain the tax- exempt status of interest earned on the ~~MRBs~~ **MRB** and ~~GILs~~ **GIL investments** . Failure to comply with such requirements may cause interest on the related investment to be includable in gross income for federal income tax purposes retroactive to the date of issuance, regardless of when such noncompliance occurs. Should the interest income on an MRB or GIL be deemed to be taxable, the governing documents include a variety of rights and remedies that we have concluded would help mitigate the economic impact of taxation of the interest income on the affected MRBs or GILs. Under such circumstances, we would enforce all such rights and remedies as set forth in the related governing documents as well as any other rights and remedies available under applicable law. In addition, in the event the tax- exemption of interest income on any MRB or GIL is challenged by the IRS, we would participate in the tax and legal proceedings to contest any such challenge and would, under appropriate circumstances, appeal any adverse final determinations. The loss of tax- exemption for any individual MRB or GIL would not, in and of itself, result in the loss of tax- exemption for any unrelated MRBs or GILs. However, the loss of such tax- exemption could result in the distribution to our Unitholders of taxable income relating to such MRBs and GILs. In addition, we have, and may in the future, obtain debt financing through asset securitization programs in which we place ~~MRBs~~ **MRB** and ~~GILs~~ **GIL investments** into trusts and are entitled to a share of the interest received by the trust on these bonds after the payment of interest on senior securities and related expenses issued by the trust. It is possible that the characterization of our residual interest in such a securitization trust could be challenged and the income that we receive through these instruments could be treated as ordinary taxable income includable in our gross income for federal tax purposes. We have determined to be treated as a partnership for federal income tax purposes. The purpose of this determination is to eliminate federal and state income tax liability for us and allow us to pass through our interest income on our ~~MRBs~~ **MRB** and ~~GILs~~ **GIL investments** , which we expect and believe to be tax- exempt, to our Unitholders so that they are not subject to federal income tax on this income. If our treatment as a partnership for tax purposes is successfully challenged, we would be classified as an association taxable as a corporation. This would result in the Partnership being taxed on its taxable income, if any, and, in addition, would result in all cash distributions made by us to Unitholders being treated as taxable dividend income to the extent of our earnings and profits. The payment of these dividends would not be deductible by us. The listing of our BUCs for trading on the NYSE causes us to be treated as a “ publicly traded partnership ” under Section 7704 of the IRC. ~~A~~ **We will remain taxable as a partnership if 90 % or more of our income for each taxable year in which we are a** publicly traded partnership **consists** ~~is generally taxable as a corporation unless 90 % or more~~ of ~~its gross income is~~ “ qualifying **income** ” **(the “ qualifying** income **exception ”)** . Qualifying income includes interest **(other than interest generated from a financial business)** , dividends, real property rents, gain from the sale or other disposition of real property, gain from the sale or other disposition of capital assets held to produce interest or dividends, and certain other items. While we believe that all interest income is qualifying income, **some of our income is non-qualifying income and** it is possible that **the IRS may not consider** some or all our income ~~could~~ **that we consider qualifying income to** be **non-** ~~determined not to be~~ qualifying income. In such a case, if more than ten percent of our annual gross income in any year is not qualifying income, we will be taxable as a corporation rather than a partnership for federal income tax purposes **. If we are determined to be engaged in a financial business for purposes of Section 7704 of the IRC, we may not be able to rely on the qualifying income exception to the publicly traded partnership rules, which may require us to be classified as an association taxable as a corporation. We do not believe that the Partnership is engaged in a “ financial business ” for purposes of Section 7704 of the IRC, and therefore the interest generated by our MRB, GIL, and other investments should be considered qualifying income. However, we have not received our own private letter ruling from the IRS regarding our activities and whether they constitute a financial business. If the IRS were to consider our activities to constitute a financial business for purposes of Section 7704 of the IRC, we would likely not be able to rely on the qualifying income exception to the publicly traded partnership rules, which may require us to be classified as an association taxable as a corporation** . We have not received, and do not intend to seek, a ruling from the Internal Revenue Service regarding our status as a partnership for tax purposes. We are not required to register as an investment company under the Investment Company Act of 1940, as amended (the “ Investment Company Act ”) because we operate under an exemption therefrom. As a result, none of the protections of the Investment Company Act (such as provisions relating to disinterested directors, custody requirements for securities, and regulation of the relationship between a fund and its advisor) are applicable to us. Our TEBS financing facilities are an integral part of our business strategy and those financings are dependent upon an investment grade rating of Freddie Mac. If Freddie Mac were to be downgraded to below investment grade, it would have a negative effect on our ability to finance our MRB portfolio on a longer- term basis and could negatively impact our cash flows from operations and our ability to continue distributions to our Unitholders at current levels. The problems faced by Fannie Mae and Freddie Mac commencing in 2008 resulting in them being placed into federal conservatorship and receiving significant U. S. Government support have sparked serious debate among federal policy makers regarding the continued role of the U. S. Government in providing liquidity and credit enhancement for mortgage loans, including single family and multifamily mortgages. As a result, the future roles of Fannie Mae and Freddie Mac may be reduced (perhaps significantly) and the nature of their guaranty obligations could be considerably limited relative to historical measurements. Alternatively, it is still possible that Fannie Mae and Freddie Mac could be dissolved entirely or privatized, and, as mentioned above, the U. S. Government could determine to stop providing liquidity support of any kind to the mortgage market. Any changes to the nature of the GSEs or their guaranty obligations could have broad adverse implications for the housing market and our business, operations, and financial condition. If Fannie Mae or Freddie Mac were to be eliminated, or their structures were to change radically (i. e., limitation or removal of the guaranty obligation, reduction in the size and scope of activities, etc.), our ability to utilize TEBS financings facilities would be materially and adversely impacted. In addition, if Freddie Mac is no longer willing to provide forward purchase commitments related to our future GIL investment opportunities, it may impact our ability to obtain leverage on such investment opportunities such that they may not be accretive to operating results. Many aspects of the Partnership’ s investment objectives are directly affected by the national and local legal and regulatory environments. Changes in laws, regulations, or the interpretation of regulations could all pose risks to the successful realization of the Partnership’ s investment objectives. It is not known what changes, if any, may be made to the CRA in the future and what impact these changes could have on regulators or the various states that have their own versions of the CRA. Changes in the CRA might affect our operations and might pose a risk to the successful realization of our investment objectives. Repeal of the CRA would significantly reduce the attractiveness of an investment in our Preferred Units for regulated investors. There is no guarantee that an investor will receive CRA credit for its investment in the Preferred Units. ~~In July 2017, the United Kingdom’ s Financial Conduct Authority (“ FCA ”) announced the desire to phase out the use of LIBOR by the end of 2021. On March 5, 2021, the FCA announced that certain~~

~~LIBOR tenors either would cease to be provided by any administrator or no longer be representative (i) immediately after December 31, 2021 in the case of the 1- week and 2- month U. S. dollar tenors, and (ii) immediately after June 30, 2023 in the case of the remaining U. S. dollar tenors. Further, on March 15, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act, was signed into law by the President of the United States. This legislation enables a uniform benchmark replacement process for financial contracts that mature after June 30, 2023 that do not contain clearly defined or practiceable reference rate fallback provisions. The legislation also creates a safe harbor that shields lenders from litigation if they choose to use a replacement rate recommended by the Board of Governors of the Federal Reserve System. The U. S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, which is a steering committee comprised of large U. S. financial institutions, has identified SOFR, an index calculated using short- term repurchase agreements backed by U. S. Treasury securities, as its preferred alternative reference rate for U. S. dollar denominated LIBOR. At this time, it is not possible to predict how markets will respond to the use of SOFR or other alternative reference rates as the transition away from LIBOR benchmarks proceeds, and it remains uncertain how closely correlated such alternative reference rates may be to LIBOR in the near and long term. Our investment assets with interest rates indexed to LIBOR consisted of one MRB, one taxable MRB and three property loans as of December 31, 2022. The Partnership generally controls the determination of alternative reference rates for such investment assets. Regarding our liabilities, our general secured line of credit also has interest rates indexed to LIBOR as of December 31, 2022 and the secured credit agreement contains terms for selecting an alternative index if LIBOR is no longer available. While we expect most tenors of LIBOR will be available during the first half of 2023, it is possible that LIBOR will become unavailable prior to June 30, 2023. This could occur, for example, if a sufficient number of banks decline to make submissions to the LIBOR administrator. In that case, the risks associated with the transition to an alternative reference rate would be accelerated or magnified. As such, if LIBOR ceases to exist, we will need to amend our agreements referencing LIBOR rates based on the terms of each agreement or protocols issued by the International Swaps and Derivatives Association (“ ISDA ”). The phasing out of LIBOR could impact short- term interest rates in general which could potentially increase the cost of our debt financing arrangements. The transition to an alternative rate is complex and will require careful and deliberate consideration and implementation so as not to disrupt the stability of financial markets. There is no guarantee that a transition from LIBOR to an alternative index will not result in, among other things, financial market disruptions. Moreover, the transition away from LIBOR to alternative reference rates could have an adverse effect on our business, financial condition, and results of operations, including as a result of any changes in the pricing of our investments, changes in the documentation for certain of our investments and debt financing arrangements and the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation, or modifications to processes and systems.~~ The physical effects of climate change could have a material adverse effect on our investments and operating results. To the extent climate change causes changes in weather patterns, our markets could experience increases in storm intensity and rising sea- levels. These conditions may negatively impact the pace and cost of properties under construction. Over time, these conditions could result in declining demand and operating results for properties related to our investment assets. Climate change may also have indirect effects on our business by increasing the cost and / or availability of property insurance and increased repair and maintenance costs. There can be no assurance that climate change will not have a material adverse effect on our investments and operating results. **In recent years, we have noted increasing costs to obtain sufficient water for tenants at properties in dryer climates and locations with drought conditions, specifically in the western and southwestern United States. Properties under construction in these areas are experiencing higher costs to obtain water permits due to water scarcity and high demand, which is increasing the cost of construction. Continued cost increases may negatively impact the net cash flows of operating properties or limit the number of future investment opportunities in these areas if cost increases make projects economically unviable.** We are increasingly dependent on information technology networks and systems, including the Internet, to process, transmit, and store electronic and financial information, to manage and support a variety of business processes and activities, and to comply with regulatory, legal, and tax requirements. Certain critical components of our information systems are hosted and supported by third- party service providers and affiliates of Greystone. If we and our service providers do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and to maintain and protect the related automated and manual control processes, we could be subject to business disruptions or damage resulting from ~~security~~ **cybersecurity** ~~breaches~~ **incidents** . If any of our information technology systems suffer severe damage, disruption, or shutdown, and our business continuity plans do not effectively resolve the issues in a timely manner, our revenues, financial condition, and results of operations may be materially and adversely affected. We could also experience delays in reporting our financial results. In addition, we may be negatively impacted by business interruption, litigation, and reputational damages from **cybersecurity incidents** ~~leakage of confidential information~~ or from systems conversions when, and if, they occur in the normal course of business. Our third- party **information technology** service providers **, including** ~~and~~ - **an affiliate of** Greystone ~~affiliates~~ **,** are primarily responsible for the security of their own information technology environments and, in certain instances, we rely significantly on third- party service providers to supply and store our sensitive data in a secure manner. All such third- party vendors face risks relating to cybersecurity **incidents that** ~~similar to ours which~~ could disrupt their businesses and therefore adversely impact us. While we provide guidance and specific requirements in some cases, we do not directly control any of such parties’ information technology security operations, or the amount of investment they place in guarding against cybersecurity threats. Accordingly, we are subject to any flaws in or breaches to their information technology systems or those which they operate for us. Although **we are** ~~no~~ **not aware of any** material **cybersecurity** incidents **that** have ~~occurred to date~~ **affected our business and operations** , we cannot be certain that our security efforts and measures **, and those of our third party service providers,** will be effective or that our financial results will not be negatively impacted by **cybersecurity** ~~such an incident~~ **incidents** ~~should one occur~~ **in the future** . The inappropriate use of certain media could cause brand damage or information leakage. Negative posts or comments about the Partnership on any social networking web site could seriously damage ~~its~~ **our** reputation. In addition, the disclosure of non- public information through external media channels could have a negative impact to the Partnership. Identifying new points of entry as social media continues to expand presents new challenges. Any business interruptions or damage to our reputation could negatively impact our financial condition, results of operations, and the market price of our BUCs.