



Pillar Income Asset Management, Transcontinental Realty Investors Inc. and Abode Properties Continue Development, Land Sales, and Refinancing Projects

Dallas, TX (April 22, 2020) – Pillar Income Asset Management, as the management company for Transcontinental Realty Investors Inc. (NYSE: TCI), American Realty Investors, Inc. (NYSE: ARL), Income Opportunity Realty Investors, Inc. (NYSE: IOR) and Abode Properties confirms that business operations are continuing steadily tied to daily operations. In addition, the company's various multifamily development projects, land sales, and refinancing activities have continued.

According to President and CEO, Daniel Moos, "During the COVID-19 pandemic our stakeholders retain a sense of optimism and the expectation for a phased and timely economic recovery. Though we have been impacted by the "stay at home" orders in our various markets, our overall staff, tenants, and vendors have been able to acclimate and/or maintain operations remotely. Since the state orders, new leasing activity has continued and we have maintained consistent occupancy throughout our portfolio." He continued, "As we expect there to ultimately be a strong recovery from the COVID-19 pandemic, especially in the Southwest and Southeast US where our assets are located, we are also strategically looking at opportunities to secure parcels of land allowing for future enhancements to our multifamily asset base."

Transcontinental Realty Investors currently has 9 multifamily projects under development in Texas and Louisiana. These assets total over 1,600 units and over 1.4 million square feet. TCI's newest development project, Parc at Opelika, is set to break ground in the next 90 days in Opelika, Alabama. The company remains cautiously optimistic that the current challenges facing the economy will abate over the next several months. These multifamily development projects are on track to meet their original completion dates.

The Company's largest development project, Windmill Farms, recently achieved 2 significant land sales and 4 more are set to close, resulting in several lot and large tract sales. With an expected completed population of 45,000, it is functionally a good sized privatized city, on the east side of Dallas. The Windmill Farms lot development program is accelerating as the heavy rainfall months have passed. 440 lots are nearing completion. Another 414 lots are being paved. Home sales in the 250 delivered lots have remained solid with homeowners moving in weekly.

Multifamily rent collections have tracked higher than the national average as of the writing of this press release. We remain committed to our tenants and employees. As a commercial property manager we are keeping in constant communication with our tenants and continue to research and enact new CDC and BOMA guidelines.

"As an employer we are doing everything possible to help our employees feel supported and connected while we continue to operate remotely," added Daniel Moos. "Before the Dallas County stay at home mandate was in place we provided each employee with a supply of hand sanitizer and Clorox wipes for their personal use. We also made sure every employee had the necessary equipment and connection to go remote at a moment's notice. We experienced very few issues when we transitioned. We continue weekly information emails and managers are being encouraged to conduct weekly video meetings and plan virtual department activities. Both the property management and corporate teams continue to be a phenomenal and hard working group of people."

About Transcontinental Realty Investors, Inc.

[Transcontinental Realty Investors](#) maintains a strong emphasis on creating greater shareholder value through acquisition, financing, operation, development, and sale of real estate across every geographic region in the United States. A New York Stock Exchange company, Transcontinental is traded under the symbol "TCI". Transcontinental produces revenue through

