



TRANSCONTINENTAL REALTY INVESTORS, INC. AND SOUTHERN PROPERTIES LEASE-UP CHELSEA APARTMENTS IN BEAUMONT, TEXAS

Dallas, TX (January 29, 2020) Southern Properties Capital (SPC) a subsidiary of Transcontinental Realty Investors Inc., (NYSE: TCI) a Dallas based real estate investment company, is pleased to announce the very positive success in acquiring and enhancing [Chelsea Apartments](#). The US Housing of Urban Development granted Southern Properties Capital the loan to acquire the multifamily asset in August of 2018. Since then, Southern Properties Capital and the Chelsea management staff have been working diligently to enhance its overall performance.

“We have owned and operated properties in this particular area of Texas and along the Gulf coast for over a decade,” stated CEO and President Daniel J. Moos. “This particular asset was a diamond in the rough when we acquired it. The transaction is aligned with our business model of either building or acquiring Class A properties that can be enhanced in value. Chelsea Apartments has proven very successful and now exceeds 95% leased. Our team has done an excellent job with this property.”

Chelsea Apartments are located in Beaumont, Texas. The property offers 8 different one, two, and three bedroom floor plans ranging from 618-1239 square feet. The 144 unit garden style community is comprised of 10 two-story residential buildings atop 6.81 acres of land. Chelsea Apartments offer a distinctive, quiet living environment with quick and convenient access to Interstate 10.

Beaumont-Port Arthur is home to impressive biodiversity and historical significance as the town boasts the first major oil discovery in Texas. Benefits from the constant expansion of the energy industry and petrochemical industry construction is a major economic driver for the area. Visitors enjoy outdoor activities including fishing, hunting, birding, paddling, as well as fine dining, several theaters and music venues. The city is currently celebrating its 180th birthday.

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 the ownership and professional management of income producing apartments and office buildings that are "undervalued" or "underperforming" at the time of acquisition. Value is added under Transcontinental ownership, and the properties are repositioned into higher classifications through physical improvements and improved management. Transcontinental has dramatically expanded its development capabilities associated with luxury apartment homes through its wholly owned subsidiary Abode Properties, principally on land it owns or acquires.

About Southern Properties Capital

Southern Properties Capital (SPC) operates in Southeast and Southwest USA. The Company's core assets are tied to owning and operating Class A multi-family apartments and two very prominent and viable Multi Use development properties in Greater Dallas. The Company's business strategy is to continue to expand its Class A multifamily portfolio through new development and financially attractive acquisitions. To this end, SPC is joint owner of Abode Properties with its parent Company TCI and Macquarie.



Resort style pool at Chelsea apartments in Beaumont, Texas