

Transcontinental Realty Investors, Inc. Closes Sale of 9 Multi-Family Properties

DALLAS--(BUSINESS WIRE)--Jan. 15, 2014-- [Transcontinental Realty Investors, Inc. \(TCI\)](#) announces the sale of 2400 multifamily units to Atlas Residential. TCI was represented by Pillar Income Asset Management Inc. on the deal that included nine TCI properties (approximately 2000 of the 2400 units) with the approximate gross portfolio price of \$190 million. The remaining two properties were managed by Pillar and owned by an unrelated company. All parties have been working diligently for several months to facilitate the sale of these assets.

“Though TCI’s strategic focus remains strongly committed to growing our multi-family portfolio, this deal provided us with an excellent opportunity to sell off a number of properties in various markets scattered around Texas,” stated Daniel Moos, CEO and President of TCI. “Timing of this transaction was of paramount importance in that Atlas Residential was looking to expand their portfolio at the same time we were looking to prune our asset base.”

[Transcontinental Realty Investors](#) maintains a strong emphasis on creating greater shareholder value through acquisition, financing, operation, developing, 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 professional management of apartments, office buildings, warehouses, and retail centers 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 also develops new properties, such as luxury apartment homes principally on land it owns or acquires.

Pillar Income Asset Management, Inc. (www.pillarincome.com) is a Dallas-based real estate management company, which develops and manages in excess of \$2.5 billion of real estate for public and private real estate entities. Affiliated companies under management or advisement by Pillar include American Realty Investors, Inc. ([NYSE: ARL](#)); Transcontinental Realty Investors, Inc. ([NYSE: TCI](#)); Income Opportunity Realty Investors, Inc. ([AMEX: IOT](#)); and Regis Property Management, LLC (www.regisinc.com).