

NEWS RELEASE

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Income Opportunity Realty Investors, Inc. reports Earnings for Quarter Ended March 31, 2022

DALLAS (May 13, 2022) -- Income Opportunity Realty Investors, Inc. (NYSE American:IOR) is reporting its results of operations for the quarter ended March 31, 2022. For the three months ended March 31, 2022, we reported net income attributable to common shares of \$0.6 million or \$0.15 per diluted share, compared to \$1.4 million or \$0.32 per diluted share for the same period in 2021.

Financial Results

Net income attributable to common shares decreased \$0.7 million from \$1.4 million for the the three months ended March 31, 2021 to \$0.6 million for the three months ended March 31, 2022. The decrease in net income is primarily attributed to a tax credit received in the prior year.

About Income Opportunity Realty Investors, Inc.

Income Opportunity Realty Investors, Inc., a Dallas-based real estate investment company, currently holds a portfolio of notes receivable. The Company invests in real estate through direct equity ownership and partnerships. For more information, visit the Company's website at www.incomeopp-realty.com.

INCOME OPPORTUNITY REALTY INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)

	Three Months Ended March 31,	
	2022	2021
Revenues:		
Other income	—	—
Expenses:		
General and administrative	192	188
Advisory fee to related party	268	336
Total operating expenses	460	524
Net operating loss	(460)	(524)
Interest income from related parties	1,252	1,218
Other income	—	1,017
Income tax provision	(166)	(359)
Net income applicable to common shares	626	1,352
Earnings per share - basic and diluted		
Basic and diluted	\$ 0.15	\$ 0.32
Weighted average common shares used in computing earnings per share		
Basic and diluted	4,168,414	4,168,414