

## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

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### **Income Opportunity Realty Investors, Inc. reports Earnings for Quarter Ended June 30, 2023**

DALLAS (August 10, 2023) -- Income Opportunity Realty Investors, Inc. (NYSE American:IOR) is reporting its results of operations for the quarter ended June 30, 2023. For the three months ended June 30, 2023, we reported net income attributable to common shares of \$1.8 million or \$0.44 per diluted share compared to a net income of \$0.8 million or \$0.20 per share for the same period in 2022. Our increase in net income is attributable to an increase in interest income due to an increase in interest rates in 2023.

#### **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](http://www.incomeopp-realty.com).

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

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenues:				
Other income	—	—	—	—
Expenses:				
General and administrative	76	68	294	260
Advisory fee to related party	380	273	699	541
Total operating expenses	456	341	993	801
Net operating loss	(456)	(341)	(993)	(801)
Interest income from related parties	2,778	1,433	4,644	2,685
Income tax provision	(488)	(244)	(767)	(410)
Net income	<u>1,834</u>	<u>848</u>	<u>2,884</u>	<u>1,474</u>
Earnings per share				
Basic and diluted	<u>\$ 0.44</u>	<u>\$ 0.20</u>	<u>\$ 0.69</u>	<u>\$ 0.35</u>
Weighted average common shares used in computing earnings per share				
Basic and diluted	<u>4,168,414</u>	<u>4,168,414</u>	<u>4,168,414</u>	<u>4,168,414</u>