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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023  
or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-14784

**INCOME OPPORTUNITY REALTY INVESTORS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Nevada  
(State or Other Jurisdiction of  
Incorporation or Organization)

75-2615944  
(I.R.S. Employer  
Identification No.)

**1603 Lyndon B. Johnson Freeway, Suite 800, Dallas, Texas 75234**  
(Address of principal executive offices) (Zip Code)

**(469) 522-4200**  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	IOR	NYSE American Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
Emerging growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No.

As of November 9, 2023, there were 4,168,414 shares of common stock outstanding.

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**INCOME OPPORTUNITY REALTY INVESTORS, INC.  
FORM 10-Q**

**TABLE OF CONTENTS**

<b><u>PART I. FINANCIAL INFORMATION</u></b>		<b><u>PAGE</u></b>
<a href="#">Item 1.</a>	<a href="#">Financial Statements</a>	3
	<a href="#">Consolidated Balance Sheets at September 30, 2023 and December 31, 2022</a>	3
	<a href="#">Consolidated Statements of Operations for the three and nine months ended September 30, 2023 and 2022</a>	4
	<a href="#">Consolidated Statements of Equity for the three and nine months ended September 30, 2023 and 2022</a>	5
	<a href="#">Consolidated Statements of Cash Flows for the nine months ended September 30, 2023 and 2022</a>	6
	<a href="#">Notes to Consolidated Financial Statements</a>	7
<a href="#">Item 2.</a>	<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	9
<a href="#">Item 3.</a>	<a href="#">Quantitative and Qualitative Disclosures About Market Risks</a>	11
<a href="#">Item 4.</a>	<a href="#">Controls and Procedures</a>	11
<b><u>PART II. OTHER INFORMATION</u></b>		
<a href="#">Item 1.</a>	<a href="#">Legal Proceedings</a>	11
<a href="#">Item 1A.</a>	<a href="#">Risk Factors</a>	11
<a href="#">Item 2.</a>	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	11
<a href="#">Item 3.</a>	<a href="#">Defaults Upon Senior Securities</a>	11
<a href="#">Item 4.</a>	<a href="#">Mine Safety Disclosures</a>	11
<a href="#">Item 5.</a>	<a href="#">Other Information</a>	11
<a href="#">Item 6.</a>	<a href="#">Exhibits</a>	12
	<a href="#">Signatures</a>	13

**INCOME OPPORTUNITY REALTY INVESTORS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(dollars in thousands, except share and par value amounts)  
(Unaudited)

	<b>September 30, 2023</b>	<b>December 31, 2022</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 12	\$ 6
Interest receivable from related parties	520	676
Receivable from related parties	104,808	100,134
Total current assets	105,340	100,816
<b>Non-current assets</b>		
Notes receivable from related parties	11,173	11,173
Total assets	<u>\$ 116,513</u>	<u>\$ 111,989</u>
<b>Liabilities and Equity</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 1	\$ 4
<b>Shareholders' equity</b>		
Common stock, \$0.01 par value, 10,000,000 shares authorized; 4,173,675 shares issued and 4,168,414 outstanding	42	42
Treasury stock at cost, 5,261 shares	(39)	(39)
Additional paid-in capital	61,955	61,955
Retained earnings	54,554	50,027
Total shareholders' equity	116,512	111,985
Total liabilities and equity	<u>\$ 116,513</u>	<u>\$ 111,989</u>

The accompanying notes are an integral part of these consolidated financial statements.

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

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Revenues:</b>				
Other income	\$ —	\$ —	\$ —	\$ —
<b>Expenses:</b>				
General and administrative (including \$54 and \$127 for the three months ended September 30, 2023 and 2022, respectively, and \$196 and \$216 for the nine months ended September 30, 2023 and 2022, respectively, from related parties)	91	114	385	374
Advisory fee to related party	346	283	1,045	824
Total operating expenses	437	397	1,430	1,198
Net operating loss	(437)	(397)	(1,430)	(1,198)
Interest income from related parties	2,516	1,821	7,160	4,506
Income tax provision	(436)	(236)	(1,203)	(646)
Net income	<u>\$ 1,643</u>	<u>\$ 1,188</u>	<u>\$ 4,527</u>	<u>\$ 2,662</u>
Earnings per share - basic and diluted	<u>\$ 0.39</u>	<u>\$ 0.29</u>	<u>\$ 1.09</u>	<u>\$ 0.64</u>
Weighted average common shares used in computing earnings per share	<u>4,168,414</u>	<u>4,168,414</u>	<u>4,168,414</u>	<u>4,168,414</u>

The accompanying notes are an integral part of these consolidated financial statements.

**INCOME OPPORTUNITY REALTY INVESTORS, INC.**  
**CONSOLIDATED STATEMENT OF EQUITY**  
(dollars in thousands)  
(Unaudited)

	<b>Common Stock</b>	<b>Treasury Stock</b>	<b>Paid-in Capital</b>	<b>Retained Earnings</b>	<b>Total Shareholders' Equity</b>
<b>Three Months Ended September 30, 2023</b>					
Balance, July 1, 2023	\$ 42	\$ (39)	\$ 61,955	\$ 52,911	\$ 114,869
Net income	—	—	—	1,643	1,643
Balance, September 30, 2023	<u>\$ 42</u>	<u>\$ (39)</u>	<u>\$ 61,955</u>	<u>\$ 54,554</u>	<u>\$ 116,512</u>
<b>Three Months Ended September 30, 2022</b>					
Balance, July 1, 2022	\$ 42	\$ (39)	\$ 61,955	\$ 47,570	\$ 109,528
Net income	—	—	—	1,188	1,188
Balance, September 30, 2022	<u>\$ 42</u>	<u>\$ (39)</u>	<u>\$ 61,955</u>	<u>\$ 48,758</u>	<u>\$ 110,716</u>
<b>Nine Months Ended September 30, 2023</b>					
Balance, January 1, 2023	\$ 42	\$ (39)	\$ 61,955	\$ 50,027	\$ 111,985
Net income	—	—	—	4,527	4,527
Balance, September 30, 2023	<u>\$ 42</u>	<u>\$ (39)</u>	<u>\$ 61,955</u>	<u>\$ 54,554</u>	<u>\$ 116,512</u>
<b>Nine Months Ended September 30, 2022</b>					
Balance, January 1, 2022	\$ 42	\$ (39)	\$ 61,955	\$ 46,096	\$ 108,054
Net income	—	—	—	2,662	2,662
Balance, September 30, 2022	<u>\$ 42</u>	<u>\$ (39)</u>	<u>\$ 61,955</u>	<u>\$ 48,758</u>	<u>\$ 110,716</u>

The accompanying notes are an integral part of these consolidated financial statements.

**INCOME OPPORTUNITY REALTY INVESTORS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(dollars in thousands)**  
**(Unaudited)**

	<b>Nine Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash Flow From Operating Activities:</b>		
Net income	\$ 4,527	\$ 2,662
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Changes in assets and liabilities, net of dispositions:		
Accrued interest on related party notes receivable	156	253
Related party receivables	(4,674)	(2,905)
Accounts payable	(3)	(1)
Net cash provided by operating activities	6	9
Net increase in cash and cash equivalents	6	9
Cash and cash equivalents, beginning of the period	6	2
Cash and cash equivalents, end of the period	<u>\$ 12</u>	<u>\$ 11</u>

The accompanying notes are an integral part of these consolidated financial statements.

**INCOME OPPORTUNITY REALTY INVESTORS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(dollars in thousands, except per share and square foot amounts)**  
**(Unaudited)**

**1. Organization**

Income Opportunity Investors, Inc. (the “Company”) is an externally managed company that invests in mortgage notes receivables. As used herein, the terms “IOR”, “the Company”, “We”, “Our”, or “Us” refer to the Company.

Transcontinental Realty Investors, Inc. (“TCI”), whose common stock is traded on the NYSE under the symbol “TCI”, owns 81.1% of our stock and with its affiliates owns approximately 87.6% of our common stock. Accordingly our financial results are included in the consolidated financial statements of TCI’s in their Form 10-K and in their tax filings. American Realty Investors, Inc. (“ARL”), whose common stock is traded on the NYSE under the symbol “ARL”, in turn, owns approximately 78.4% of TCI.

Our business is managed by Pillar Income Asset Management, Inc. (“Pillar”) in accordance with an Advisory Agreement that is reviewed annually by our Board of Directors. Pillar is considered to be a related party (See Note 4 – Related Party Transactions).

Pillar’s duties include, but are not limited to, locating, evaluating and recommending real estate and real estate-related investment opportunities. Pillar also arranges our debt and equity financing with third party lenders and investors.

**2. Summary of Significant Accounting Policies**

*Basis of Presentation*

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted in accordance with such rules and regulations, although management believes the disclosures are adequate to prevent the information presented from being misleading. In the opinion of management, all adjustments (consisting of normal recurring matters) considered necessary for a fair presentation have been included.

The consolidated balance sheet at December 31, 2022 was derived from the audited consolidated financial statements at that date, but does not include all of the information and disclosures required by GAAP for complete financial statements. For further information, refer to the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022.

We consolidate entities in which we are considered to be the primary beneficiary of a variable interest entity (“VIE”) or have a majority of the voting interest of the entity. We have determined that we are a primary beneficiary of the VIE when we have (i) the power to direct the activities of a VIE that most significantly impacts its economic performance, and (ii) the obligations to absorb losses or the right to receive benefits that could potentially be significant to the VIE. In determining whether we are the primary beneficiary, we consider qualitative and quantitative factors, including ownership interest, management representation, ability to control decision and other contractual rights.

We account for entities in which we have less than a controlling financial interest or entities where we are not deemed to be the primary beneficiary under the equity method of accounting. Accordingly, we include our share of the net earnings or losses of these entities in our results of operations.

**INCOME OPPORTUNITY REALTY INVESTORS, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(dollars in thousands, except per share and square foot amounts)  
**(Unaudited)**

**3. Notes Receivable**

The following table summarizes our notes receivables at September 30, 2023 and December 31, 2022:

<b>Borrower / Project</b>	<b>Carrying Value</b>		<b>Interest Rate</b>	<b>Maturity Date</b>
	<b>September 30, 2023</b>	<b>December 31, 2022</b>		
United Housing Foundation (Echo Station)	\$ 1,481	\$ 1,481	12.00 %	12/31/2032
United Housing Foundation (Lakeshore Villas)	2,000	2,000	12.00 %	12/31/2032
United Housing Foundation (Lakeshore Villas)	6,369	6,369	12.00 %	12/31/2032
United Housing Foundation (Timbers of Terrell)	1,323	1,323	12.00 %	12/31/2032
	<u>\$ 11,173</u>	<u>\$ 11,173</u>		

The borrower is determined to be a related party due to our significant investment in the performance of the collateral secured by the notes receivable. Principal and interest payments on the notes from Unified Housing Foundation, Inc. (“UHF”) are funded from surplus cash flow from operations, sale or refinancing of the underlying properties and are cross collateralized to the extent that any surplus cash available from any of the properties underlying the notes.

**4. Related Party Transactions**

We engage in certain business transactions with related parties, including investment in notes receivables. Transactions involving related parties cannot be presumed to be carried out on an arm’s length basis due to the absence of free market forces that naturally exist in business dealings between two or more unrelated entities. Related party transactions may not always be favorable to our business and may include terms, conditions and agreements that are not necessarily beneficial to or in our best interest.

Pillar is a wholly owned by a subsidiary of the May Realty Holdings, Inc., which owns approximately 90.8% of ARL, which owns approximately 78.4% of TCI, which owns 81.1% of the Company.

Advisory fees paid to Pillar were \$346 and \$283 for the three months ended September 30, 2023 and 2022, respectively, and \$1,045 and \$824 for the nine months ended September 30, 2023 and 2022, respectively.

Notes receivable are amounts held by UHF (See Note 3 – Notes Receivable). UHF is determined to be a related party due to our significant investment in the performance of the collateral secured by the notes receivable. Interest income on these notes was \$338 for the three months ended September 30, 2023 and 2022, and \$1,003 for the nine months ended September 30, 2023 and 2022.

Related party receivables were \$104,808 and \$100,134 at September 30, 2023 and December 31, 2022, respectively; which represents amounts outstanding from TCI for loans and advances, net of unreimbursed fees and bear interest at prime plus one percent. Interest income on related party receivables from TCI was \$2,178 and \$1,483 for the three months ended September 30, 2023 and 2022, respectively, and \$6,157 and \$3,503 for the nine months ended September 30, 2023 and 2022, respectively.

**5. Commitments and Contingencies**

We believe that we will generate excess cash from property operations in the next twelve months; such excess, however, might not be sufficient to discharge all of our obligations as they become due.

**6. Subsequent Events**

The date to which events occurring after September 30, 2023, the date of the most recent balance sheet, have been evaluated for possible adjustment to the consolidated financial statements or disclosure is November 9, 2023, which is the date on which the consolidated financial statements were available to be issued.



## **ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis by management should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and Notes included in this Quarterly Report on Form 10-Q (the “Quarterly Report”) and in our Form 10-K for the year ended December 31, 2022 (the “Annual Report”).

This Report on Form 10-Q may contain forward-looking statements within the meaning of the federal securities laws, principally, but not only, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We caution investors that any forward-looking statements in this report, or which management may make orally or in writing from time to time, are based on management’s beliefs and on assumptions made by, and information currently available to, management. When used, the words “anticipate”, “believe”, “expect”, “intend”, “may”, “might”, “plan”, “estimate”, “project”, “should”, “will”, “result” and similar expressions which do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. We caution you that, while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

- Some of the risks and uncertainties that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:
- risks associated with the availability and terms of financing and the use of debt to fund acquisitions and developments;
- failure to manage effectively our growth and expansion into new markets or to integrate acquisitions successfully;
- risks associated with downturns in the national and local economies, increases in interest rates and volatility in the securities markets;
- potential liability for uninsured losses and environmental contamination; and
- risks associated with our dependence on key personnel whose continued service is not guaranteed.

The risks included here are not exhaustive. Some of the risks and uncertainties that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements, include among others, the factors listed and described in Part I, Item 1A. “Risk Factors” in the Company’s Annual Report on Form 10-K, which investors should review. There have been no changes from the risk factors previously described in the Company’s Form 10-K for the fiscal year ended December 31, 2022.

### **Management’s Overview**

We are an externally advised and managed company that invests in notes receivable that are collateralized by income-producing properties in the Southern United States and in the past, real property. Our current principal source of income is interest income on note receivables from related parties.

We have historically engaged in and may continue to engage in certain business transactions with related parties, including but not limited to asset acquisition, dispositions and financings. Transactions involving related parties cannot be presumed to be carried out on an arm’s length basis due to the absence of free market forces that naturally exist in business dealings between two or more unrelated entities. Related party transactions may not always be favorable to our business and may include terms, conditions and agreements that are not necessarily beneficial to or in our best interest.

Our operations are managed by Pillar in accordance with an Advisory Agreement. Pillar’s duties include, but are not limited to, locating, evaluating and recommending investment opportunities. We have no employees. Employees of Pillar render services to us in accordance with the terms of the Advisory Agreement. Pillar is considered to be a related party due to its common ownership with TCI, who is our controlling shareholder.

## **Critical Accounting Policies**

The preparation of our consolidated financial statements in conformity with United States generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Some of these estimates and assumptions include judgments on the provisions for uncollectible accounts and fair value measurements. Our significant accounting policies are described in more detail in Note 2—Summary of Significant Accounting Policies in our notes to the consolidated financial statements. However, the following policies are deemed to be critical.

### *Fair Value of Financial Instruments*

We apply the guidance in ASC Topic 820, “Fair Value Measurements and Disclosures”, to the valuation of real estate assets. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date, establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the reporting entity’s own data.

The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date and includes three levels defined as follows:

Level 1 – Unadjusted quoted prices for identical and unrestricted assets or liabilities in active markets.

Level 2 – Quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – Unobservable inputs that are significant to the fair value measurement.

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

### *Related Parties*

We apply ASC Topic 805, “Business Combinations”, to evaluate business relationships. Related parties are persons or entities who have one or more of the following characteristics, which include entities for which investments in their equity securities would be required, trust for the benefit of persons including principal owners of the entities and members of their immediate families, management personnel of the entity and members of their immediate families and other parties with which the entity may deal if one party controls or can significantly influence the decision making of the other to an extent that one of the transacting parties might be prevented from fully pursuing our own separate interests, or affiliates of the entity.

## **Results of Operations**

The following discussion is based on our Consolidated Financial Statements Consolidated Statement of Operations, for the three and nine months ended September 30, 2023 and 2022 and is not meant to be an all-inclusive discussion of the changes in our net income applicable to common shares. Instead, we have focused on significant fluctuations within our operations that we feel are relevant to obtain an overall understanding of the change in income applicable to common shareholders.

Our operating expenses consist primarily of general and administrative costs such as audit and legal fees and administrative fees paid to a related party.

We also have other income and expense items. We receive interest income from the funds deposited with TCI at a rate of prime plus 1.0%. We have receivables from related parties which also provide interest income.

*Comparison of the three months ended September 30, 2023 to the three months ended September 30, 2022:*

Interest income from related parties increased \$695, which was primarily due to an increase in interest rates in 2023.

*Comparison of the nine months ended September 30, 2023 to the nine months ended September 30, 2022:*

Interest income from related parties increased \$2,654, which was primarily due to an increase in interest rates in 2023.

### **Liquidity and Capital Resources**

Our principal liquidity needs are to fund normal recurring expenses. Our principal sources of cash are and will continue to be the collection of mortgage notes receivables, and the collections of receivables and interests from related companies.

We anticipate that our cash and cash equivalents as of September 30, 2023, along with cash that will be generated in the next twelve months from notes and interest receivables, will be sufficient to meet all of our current cash requirements.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS**

Optional and not included.

### **ITEM 4. CONTROLS AND PROCEDURES**

Based on an evaluation by our management (with the participation of our Principal Executive and Financial Officer), as of the end of the period covered by this report, our Principal Executive and Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Principal Executive and Financial Officer, to allow timely decisions regarding required disclosures.

There has been no change in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

None

### **ITEM 1A. RISK FACTORS**

There have been no material changes from the risk factors previously disclosed in the 2022 10-K. For a discussion on these risk factors, please see “Item 1A. Risk Factors” contained in the 2022 10-K.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

We have a program that allows for the repurchase of up to 1,637,000 shares of our common stock. This repurchase program has no termination date. There were no shares purchased under this program during the nine months ended September 30, 2023. As of September 30, 2023, 1,230,535 shares have been purchased and 406,465 shares may be purchased under the program.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None

### **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable

### **ITEM 5. OTHER INFORMATION**

None

**ITEM 6. EXHIBITS**

The following exhibits are filed with this report or incorporated by reference as indicated;

- 3.1 By-laws of Income Opportunity Realty Investors, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-4, filed on December 30, 1999).
- 4.1 Certificate of Designations, Preferences and Relative Participating or Optional or Other Special Rights, and Qualifications, Limitations or Restrictions Thereof of Series F Redeemable Preferred Stock of Income Opportunity Realty Investors, Inc., dated June 11, 2001 (incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2001).
- 4.2 Certificate of Withdrawal of Preferred Stock, Decreasing the Number of Authorized Shares of and Eliminating Series F Redeemable Preferred Stock, dated June 18, 2002 (incorporated by reference to Exhibit 3.0 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002).
- 4.3 Certificate of Designation, Preferences and Rights of the Series I Cumulative Preferred Stock of Income Opportunity Realty Investors, Inc., dated February 3, 2003 (incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2002).
- 4.4 Certificate of Designation for Nevada Profit Corporations designating the Series J 8% Cumulative Convertible Preferred Stock as filed with the Secretary of State of Nevada on March 16, 2006 (incorporated by reference to Registrant current report on Form 8-K for event of March 16, 2006).
- 10.1 Advisory Agreement between Income Opportunity Realty Investors, Inc. and Pillar Income Asset Management, LLC, dated April 30, 2011 (incorporated by reference to Exhibit 10.0 to the Registrant's Current Report on Form 8-K, dated April 30, 2011).
- 10.2 Second Amendment to Modification of Stipulation of Settlement dated October 17, 2001 (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-4, dated February 24, 2002).
- 14.0 Code of Ethics for Senior Financial Officers (incorporated by reference to Exhibit 14.0 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2004).
- 31.1 \* Rule 13a-14(a) Certification by Principal Executive and Financial Officer.
- 32.1 \* Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

\* Filed herewith.

**SIGNATURE PAGE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INCOME OPPORTUNITY REALTY INVESTORS, INC.

Date: November 9, 2023

By: /s/ ERIK L. JOHNSON  
Erik L. Johnson  
Executive Vice President and Chief Financial Officer