

Section 4 - Matters Related to Accountants and Financial Statements

Item 4.01 Changes in Registrant's Certifying Accountant.

(a) By letter dated January 2, 2024, Swalm & Associates P. C. ("Swalm") notified the Audit Committee Chairman and the Chief Financial Officer of Income Opportunity Realty Investors, Inc. (the "Company" or the "Issuer" or "IOR") that effective immediately Swalm was ceasing its services as independent registered public accountants for IOR, a decision due to the upcoming retirement of the principal of Swalm, Edward S. Swalm, CPA. The notice has the effect of a resignation and advises that Swalm will cooperate with IOR's new independent registered public accountants. Swalm had served as the Company's independent registered public accounting firm for each of the fiscal years ended December 31, 2004 through 2022 and was approved at the Company's Annual Meeting on December 13, 2023 to continue in that role for the fiscal year ended December 31, 2023. Swalm's report on the Company's financial statements for the preceding two fiscal years (and all prior years) was not qualified in any respect as to any matter, nor did the opinions contain an adverse opinion or disclaimer of opinion.

The Company has provided a copy of this disclosure to Swalm and requested Swalm to furnish the Company with a letter addressed to the Commission stating whether Swalm agrees with the statements made by the Company in this disclosure and, if not, stating the respects in which Swalm does not agree. Such letter is attached as an Exhibit to this Current Report on Form 8-K.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibit is furnished with this Report:

Exhibit Designation	Description
99.5*	<u>Letter dated January 4, 2024 to the Securities and Exchange Commission from Swalm & Associates P.C.</u>

*Furnished herewith

Dated: January 5, 2024.

INCOME OPPORTUNITY REALTY
INVESTORS, INC.

By: /s/ Erik J. Johnson

Erik J. Johnson, Executive Vice
President and Chief Financial Officer
