

**NEWS RELEASE*****FOR IMMEDIATE RELEASE*****Contact:  
Income Opportunity Realty Investors, Inc.  
Investor Relations  
Erik Johnson (469) 522-4200  
investor.relations@incomeopp-invest.com****Income Opportunity Realty Investors, Inc. reports Earnings for Quarter Ended March 31, 2024**

DALLAS (May 9, 2024) -- Income Opportunity Realty Investors, Inc. (NYSE American:IOR) is reporting its results of operations for the quarter ended March 31, 2024. For the three months ended March 31, 2024, we reported net income attributable to common shares of \$1.2 million or \$0.29 per diluted share compared to a net income of \$1.1 million or \$0.25 per share for the same period in 2023. Our increase in net income is attributable to a decrease in general, administrative and advisory costs offset in part by an decrease in interest income.

**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>March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>		
Other Income	\$ -	\$ -
<b>Expenses:</b>		
General and administrative	66	218
Advisory fee to related party	29	319
Total operating expenses	95	537
Net operating loss	(95)	(537)
Interest income from related parties	1,586	1,866
Income tax provision	(313)	(279)
Net income	1,178	1,050
<b>Earnings per share</b>		
Basic and diluted	\$ 0.29	\$ 0.25
<b>Weighted average common shares used in computing earnings per share</b>		
Basic and diluted	4,107,131	4,168,414