
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9

(Rule 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d) (4) OF THE SECURITIES EXCHANGES ACT OF 1934

INCOME OPPORTUNITY REALTY INVESTORS, INC.

(Name of Subject Company)

INCOME OPPORTUNITY REALTY INVESTORS, INC.

(Name of Person(s) Filing Statement)

Common Stock, Par Value \$0.01 per share

(Title of Class of Securities)

452926-10-8

(CUSIP Number of Class of Securities)

Erik L. Johnson, President
1603 LBJ Freeway, Suite 800
Dallas, Texas 75234
Telephone: (469) 522-4200

(Name, Address and Telephone Number of Persons Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

With a copy to:

Steven C. Metzger, Esq.
Metzger Law PLLC
4709 W Lovers Lane, Suite 200
Dallas, Texas 75209
(214) 740-5030

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Item 1. Subject Company Information.

The name of the subject company is Income Opportunity Realty Investors, Inc., a Nevada corporation (the “Company,” “IOR,” “we,” “our” or “us”). The Company’s principal executive office is located at 1603 LBJ Freeway, Dallas, Texas 75234 and its telephone number at that address is (469) 522-4200.

The title of the class of equity securities to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with the exhibits and annexes hereto, as may be amended or supplemented, this “**Schedule 14D-9**”) relates to the Company’s common stock, par value \$0.01 per share (the “**Shares**”). As of August 8, 2024, there were 4,066,178 issued and outstanding Shares.

Item 2. Identity and Background of Filing Person.

The name, business address and business telephone number of the Company, which is both the person filing this Schedule 14D-9 and the subject company, are set forth above under the heading Item 1. Subject Company Information, which information is incorporated herein by reference. The Company’s website address is www.incomeop-realty.com. The information on the Company’s website is not considered a part of this Schedule 14D-9, nor is such information incorporated herein by reference.

This Schedule 14D-9 relates to the limited cash tender offer for up to 100,000 Shares (the “**Offer**”) by Transcontinental Realty Investors, Inc., a Nevada corporation (“**TCI**”) which is for TCI to acquire up to 100,000 of the issued and outstanding Shares at a price per share equal to \$18, net to the seller of such Shares in cash, without interest (the “**Offer Price**”), subject to any withholding of taxes required by applicable law. The Offer is disclosed in the Tender Offer Statement on Schedule TO (together with any amendments or supplements thereto, the “**Schedule TO**”, filed by TCI with the U.S. Securities and Exchange Commission (the “**SEC**”) on December 16, 2024, and is made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 16, 2024 (together with any amendments or supplements thereto, the “**Offer to Purchase**”), and in the related letter of transmittal (together with any amendments or supplements thereto, the “**Letter of Transmittal**”). The Offer to Purchase and form of Letter of Transmittal are being mailed with this Schedule 14D-9 and are filed as exhibits (a)(1)(A) and (a)(1)(B) to this Schedule 14D-9, respectively, and are incorporated herein by referenced. The Offer is purely voluntary and is not being made pursuant to any other agreement or understanding between TCI and the Company. Any summary of the Offer contained in the Schedule 14D-9 is qualified in its entirety by the descriptions contained in the Offer to Purchase and the Letter of Transmittal. The information relating to the Offer, including the Offer to Purchase, the Letter of Transmittal and related documents and this Schedule 14D-9, can be obtained without charge from the SEC’s website at www.sec.gov. This Schedule 14D-9 is also located on the SEC filings page of the Company website.

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

Except as set forth in this Schedule 14D-9 or otherwise incorporated herein by reference, as the date hereof, to the knowledge of the Company, there are no material agreements, arrangements or understandings of any actual or potential conflicts of interest between the Company on the one hand and the Company’s executive officers, directors or affiliates or TCI which have not been previously discussed or described in the Company filings with the SEC and available on the Company website. Each of the members of the Board of Directors of the Company is also a member of the Board of Directors of TCI and the executive officers of the Company are also the executive officers of TCI, but are employed by Pillar Income Asset Management, Inc., a Nevada corporation (“**Pillar**”) which serves as the advisor to each of the Company and TCI (and American Realty Investors, Inc., a Nevada corporation [“**ARL**”] which has its common stock listed and traded on the New York Stock Exchange [“**NYSE**”]) and other entities pursuant to separate written Advisory Agreements.

According to the Schedule TO, except as described in the Offer to Purchase, none of the persons listed on Schedule I to the Offer to Purchase (who are the Directors and two executive officers of IOR) beneficially owns any Shares or any shares of common stock of TCI or has effected any transaction in any equity security of either IOR or TCI within the past 60 days.

Item 4. The Solicitation or Recommendation.

The members of the Board of Directors of IOR are each also a member of the Board of Directors of TCI (along with one other person) and by virtue of such fact alone, expressly decline to make any recommendation on, or about the possible fairness of the price, or any other matter under the Offer to Purchase which is wholly voluntary on the part of each stockholder of IOR. However, it should be noted that the price to be paid by TCI, net to each seller, is precisely the same price paid by IOR under its repurchase program in March and again in July, 2024 to two individuals who sold “blocks” (as that term is defined in Rule 10b-18 under the Exchange Act) of IOR Stock to the Company.

The directors and executive officers do not own any shares of IOR Stock, so no director or executive officer of IOR will be able to tender any shares of IOR Stock in the tender offer.

Item 5. Persons/Assets Retained, Employed, Compensated or Used.

Neither the Company nor any person acting on its behalf has or currently intends to employ, retain or compensate any person to make solicitations or recommendations to the stockholders of the Company on its own behalf with respect to the Offer or related matters.

Item 6. Interest in Securities of the Subject Company.

Except for the “block” purchases by the Company under its stock repurchase program described in Item 4 above and in the Offer to Purchase, neither the Company, nor to the knowledge of the Company after making reasonable inquiry has any of its directors or executive officers, or affiliates has engage in any transaction involving the IOR Stock within the last 60 calendar days.

Item 7. Purposes of the Transaction and Plans or Proposals.

No conflict of interest is known to exist among the Company, on the one hand, and its Executive Officers, Directors or Affiliates, on the other hand except:

- (a) Each member of the Board of Directors of the Company is also a member of the Board of Directors of TCI and each of the Executive Officers of the Company are also the Executive Officers of TCI.
- (b) TCI is, and has been for many years, the owner and holder of 3,381,570 Shares (83.16% of the outstanding) and its Affiliate, Realty Advisors, Inc. currently owns 269,299 Shares (6.62% of the outstanding).

See also “SUMMARY TERM SHEET” in the Offer to Purchase which is incorporated by reference herein.

Item 8. Additional Information.

See the Exhibits contained in the Offer to Purchase, which are incorporated herein by reference in their entirety.

Item 9. Exhibits.

See the Exhibits filed which are listed on the Exhibit Index attached hereto following the Signature Page.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 16, 2024

INCOME OPPORTUNITY REALTY INVESTORS, INC.

By: /s/ Erik L. Johnson
President and Chief Executive Officer

Exhibit Designation	Document Description
(a)(1)(A)	Offer to Purchase, dated December 16, 2024.
(a)(1)(B)	Form of Letter of Transmittal.
(a)(1)(C)	Form of Notice of Guaranteed Delivery.
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and other Nominees.
(a)(5)(A)	Press Release dated December 16, 2024 issued by Offeror.

OFFER TO PURCHASE FOR CASH
Up to 100,000 Outstanding Shares of Common Stock
of
INCOME OPPORTUNITY REALTY INVESTORS, INC.
at
\$18 Net Per Share
by
TRANSCONTINENTAL REALTY INVESTORS, INC.

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 PM LOCAL
NEW YORK CITY TIME, ON WEDNESDAY, JANUARY 15, 2025,
UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME,
AS IT MAY BE EXTENDED, THE "EXPIRATION TIME").**

The Offer (as defined below) is being made by Transcontinental Realty Investors, Inc., a Nevada corporation ("TCI") which has its common stock listed and traded on the NYSE to purchase up to 100,000 of the outstanding shares of Common Stock, par value \$0.01 per share (collectively the "Shares" or the "IOR Common Stock") of Income Opportunity Realty Investors, Inc., a Nevada Corporation ("IOR") which are not currently owned by TCI or one of its affiliates, at a price of \$18 per Share net to the seller in cash, without interest and less taxes required to be withheld (the "Offer Price") upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (together with the Offer to Purchase, the "Offer"). All references to this Offer to Purchase, the Letter of Transmittal and the Offer include any amendments or supplements to the Offer to Purchase and Letter of Transmittal, respectively. Under no circumstances will interest be paid on the Offer Price, regardless of any extension of the Offer or any delay in making payment for the Shares. After the completion of the Offer and the satisfaction or waiver of the conditions defined below, TCI expects to own additional Shares and will then make a determination of what TCI's future plans or proposals may be with respect to IOR.

The Board of Directors of IOR, each of whom are also members of the Board of Directors of TCI, have made NO recommendation to IOR stockholders on whether to accept the Offer and tender their shares in the Offer. There is No financing condition to the Offer. The Offer is subject to various conditions (see Section 15 - Conditions of the Offer.) A summary of the principal terms of the Offer appears on pages 1 through 10. You should read this entire document carefully before deciding whether to tender your Shares.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Toll Free (800) 431-9643
Email: ior@dfking.com

The Depository for the Offer is:

Equiniti Trust Company LLC
55 Challenger Road
Suite # 200
Ridgefield Park, NJ 07660
Attn:Reorganization Department
(877) 248-6417

December 16, 2024

IMPORTANT

If you desire to tender all or any portion of your Shares in the Offer prior to the expiration date of the Offer (as same may be extended), this is what you must do:

- If you are a record holder (i.e., a stock certificate representing shares of IOR Common Stock has been issued you or you hold share of IOR Common Stock directly in your name in book-entry form), you must complete and sign the enclosed Letter of Transmittal and send it and any other documents along with your stock certificate to Equiniti Trust Company LLC, the Depository for the Offer, or follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase. These materials must reach Equiniti Trust Company LLC, the Depository before the Offer expires. Detailed instructions are contained in the Letter of Transmittal and in “Section 3 - Procedures for Accepting the Offer and Tendering Shares” of this Offer to Purchase.
- If you are a record holder but your stock certificate is not available or you cannot deliver it before the Offer expires, to Equiniti Trust Company LLC, the Depository for the Offer, you may be able to tender your Shares using the enclosed Notice of Guaranteed Delivery. Please **call D.F. King & Co., Inc., the Information Agent for the Offer, at (800) 431-9643 toll free**, if you require assistance. See “Section 3 - Procedure for Accepting the Offer and Tendering Shares” for further details.
- If you hold your Shares through a broker, dealer, trust company, bank or other nominee you must contact your broker, dealer, trust company, bank or other nominee and give instructions that your Shares be tendered.

* * *

Questions and requests for assistance may be directed to D.F. King & Co., Inc., the Information Agent for the Offer, at the address and telephone number set forth below or on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any other related materials may be obtained from D.F. King & Co., Inc., the Information Agent for the Offer or from your broker, dealer, bank, trust company or other nominee.

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION AND YOU SHOULD READ BOTH CAREFULLY IN THEIR ENTIRETY BEFORE MAKING A DECISION WITH RESPECT TO THE OFFER.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Toll free (800) 431-9643
Email: ior@dfking.com

The Depository for the Offer is:

Equiniti Trust Company LLC
55 Challenger Road
Suite # 200
Ridgefield Park, NJ 07660
Attn:Reorganization Department
(877) 248-6417

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF INCOME OPPORTUNITY REALTY INVESTORS, INC. AS TO WHETHER STOCKHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING AUTHORIZED BY EITHER INCOME OPPORTUNITY REALTY INVESTORS, INC. OR TRANSCONTINENTAL REALTY INVESTORS, INC.

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SUMMARY TERM SHEET

This summary term sheet highlights material provisions of this Offer to Purchase and may not contain all of the information that is important to you. **This summary term sheet is not meant to be a substitute for the information contained in the remainder of this Offer to Purchase, and you should carefully read the complete terms, descriptions and explanations contained in this Offer to Purchase, the documents incorporated by reference or otherwise referred herein, and in the related Letter of Transmittal provided with this Offer to Purchase.** Questions or requests for assistance may be directed to D.F. King & Co., Inc., the Information Agent for the Offer, at the address and telephone number as set forth on the back cover of this Offer to Purchase.

All references in this Offer to Purchase to “Offeror,” “we,” “our” or “us” mean Transcontinental Realty Investors, Inc., a Nevada corporation (“TCI”). All references in this Offer to Purchase to “IOR” refer to Income Opportunity Realty Investors, Inc., a Nevada corporation. Section references are included to direct you to a more complete description of the topics discussed in the Offer to Purchase.

SECURITIES SOUGHT:	Up to 100,000 Issued and Outstanding Shares of IOR Common Stock, Par Value \$0.01 per share (collectively the “Shares” or the “IOR Common Stock”).
CONSIDERATION OFFERED PER SHARE:	\$18 per Share, net to the seller cash, without interest (the “ <i>Offer Price</i> ”). Any payments made as consideration for the Shares tendered into and accepted in the Offer will be reduced by any applicable withholding taxes, and no interest will be paid thereon.
SCHEDULED INITIAL EXPIRATION TIME:	5:00 pm local New York City Time, on January 15, 2025.
OFFEROR:	Transcontinental Realty Investors, Inc., a Nevada corporation.
MINIMUM CONDITION:	Prior to the Initial Expiration Time of the Offer (as same may be extended as set forth below) there must be validly tendered (not including shares tendered pursuant to procedures for guaranteed delivery and not actually delivered prior to the official expiration time of the Offer) and not properly withdrawn a number of Shares that, together with any other Shares beneficially owned by the Offeror and its Affiliate, constitute at least 91% of the total number of then outstanding Shares of IOR on a fully diluted basis. This condition is referred to as the “ <i>Minimum Condition</i> .”

OTHER INFORMATION:

The Offer is intended by TCI to increase its ownership of IOR Common Stock to over 91% of the issued and outstanding IOR Common Stock, when TCI's current ownership is added to that of its Affiliate, Reality Advisors, Inc., a Nevada corporation ("**RAI**"). TCI currently owns 3,381,570 Shares (approximately 83.16% of the IOR Common Stock outstanding) and RAI currently owns 269,299 Shares (approximately 6.62% of the IOR stock outstanding) out of current IOR Common Stock outstanding of 4,066,178. 91% of the current IOR Common Stock outstanding would be 3,700,222 shares which means that only 49,353 Shares need be validly tendered and not withdrawn prior to the initial expiration time in order to satisfy the "**Minimum Condition**".

The Offer will expire at 5:00 pm local New York City Time, on January 15, 2025, (the "**Initial Expiration Time**" unless the Offer is extended, the Initial Expiration Time of the Offer as extended is the "**Expiration Time**." for any period required by any rule, regulation, interpretation or position of the U.S. Securities and Exchange Commission (the "**SEC**") or its staff, or the NYSE. In addition, if, on any then - scheduled expiration time of the Offer, (i) any of the conditions of the Offer (see "Section 15-Conditions of the Offer") have not been satisfied or waived, we may extend the Offer for one or more periods of not more than 10 business days each (the length of any such extension to be determined solely by the Offeror) and (ii) the Minimum Condition has not been satisfied and all other conditions of the Offer (see "Section 15 - Conditions of the Offer") have been satisfied or waived, if requested by IOR, we are required to, extend the Offer for one or two periods of not more than 10 business days each (the length of any such extension to be determined by the Offeror). However, in no event will we be required to extend the Offer beyond (1) the date on which all of the conditions and requirements of the Offer are satisfied or waived, or (2) May 31, 2025 (such date, the "Outside Date"). Notwithstanding the foregoing, we will extend the Offer for any period required by any rule, regulation or interpretation or position of the SEC or its staff or the NYSE.

In addition, if following the Initial Expiration Time of the Offer (as may be extended in accordance with these terms), TCI, together with RAI, directly or indirectly owns less than ninety-one percent (91%) of the outstanding Shares, we may elect to purchase all Shares tendered and provide for a further extension or subsequent extension of this Offer or subsequent offering period (as defined below) of not less than ten (10) business days (or such other duration as reasonably agreed to by the Offeror and IOR, in accordance with Rule 14d-11 of the Securities Act of 1934, as amended (the “**Exchange Act**”). See “Section 1- Terms of the Offer” and “Section 13- The Transaction Documents”. A “Subsequent Offering Period,” if included, is an additional period of time beginning after we have completed the purchase of Shares tendered during the Offer, during which any remaining stockholders may tender but not withdraw, their Shares and receive the Offer price.

If we decide or are required to extend the Offer, or if we offer a subsequent offering period, we will issue a press release setting forth the new date at which the Offer will expire no later than 9:00 a.m. New York City time, on the next Business Day after the previously scheduled expiration date of the Offer.

NO IOR RECOMMENDATION:

The members of the IOR Board of Directors, each of whom is also a member of the Board of Directors of TCI, have made NO recommendation about the Offer or its price and no comment, opinion or recommendation should be inferred by their respective declination to speak about the Offer.

NEITHER IOR NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. EACH STOCKHOLDER MUST MAKE HIS OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. NO DIRECTOR OR EXECUTIVE OFFICER OF IOR HOLDS ANY SHARES.

CONDITIONS AND TERMINATION:

The Offer is subject to customary conditions and, among other things, TCI is not required to complete the Offer unless the Minimum Condition has been satisfied. As of the date the Offer is made, the minimum number of Shares tendered required to satisfy the Minimum Condition would be approximately 49,353 Shares. The Offer is not conditioned on TCI obtaining financing. See "Section 15 - Conditions of the Offer" in this Offer to Purchase for a descriptions of other conditions to the Offer and Offeror's rights to terminate.

PROCEDURES FOR TENDERING:

If you wish to accept the Offer, please do the following:

- If you are a record holder (i.e., stock certificate representing shares of IOR Common Stock has been issued to you or you hold Shares of IOR Common Stock directly in your name in book-entry form), you must complete and sign the enclosed Letter of Transmittal and send it and any other documents along with your stock certificate to Equiniti Trust Company LLC, the Depositary for the Offer (the "**Depositary**"), or follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase. These materials must reach the Depositary before the Offer expires. Detailed instructions are contained in the Letter of Transmittal and in "Section 3 - Procedures for Accepting the Offer and Tendering Shares" of this Offer to Purchase.
- If you are a record holder but your stock certificate is not available or you cannot deliver it to the Depositary before the Offer expires, you may be able to tender your Shares using the enclosed Notice of Guaranteed delivery. Please call D.F. King & Co., Inc., the Information Agent for the Offer at (800) 431-9643 toll free if you require assistance. See "Section 3 - Procedure for Accepting Offer and Tendering Shares" for further details.

- If you hold your Shares through a broker, dealer, trust company, bank or other nominee you must contact your broker, dealer, trust company, bank or other nominee and give instructions that your Shares be tendered.

WITHDRAWAL RIGHTS:

If, after tendering your Shares in the Offer you decide you do not want to accept the Offer, you may withdraw your Shares by so instructing the Depositary in writing on or prior to the Initial Expiration Time of the Offer (as may be extended in accordance with the instructions below). Further, if we have not accepted your Shares for payment within sixty (60) calendar days of the commencement of the Offer, you may withdraw those Shares at any time after the sixty-day period, unless we do accept your Shares for payment prior to such withdrawal. **Once Shares are accepted for payment, they cannot be withdrawn.** If you tendered your Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee and you decide to withdraw in accordance with the Offer, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. See “Section 4 - Withdrawal Rights” for further details.

RECENT IOR TRADING PRICES:

On December 13, 2024, the last full trading day before the official announcement of the Offer, the reported closing price for the Shares on NYSE American Exchange was \$18.35 per Share. See “Section 6 - Price Range of Shares; Dividends” for further details. **Before deciding whether to tender your Shares into and accept the Offer, you should obtain a current market quotation for the Shares.**

If the Offer is successful, we expect the Shares to continue to be traded on the NYSE American Exchange, although we expect the trading volume to be below the trading volume before the commencement of the Offer. Please note that the time period, if any, between completion of the Offer and new trading may be very short. See “Section 7 - Possible Effects of the Offer on the Market for the Shares” for further details.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS:

The exchange of Shares for cash pursuant to the Offer will be a taxable transaction for U.S. Federal Income Tax purposes. In general, a U.S. holder (as defined in “Section 5 - Material U.S. Federal Income Tax Considerations”) will recognize gain or loss equal to the difference between (i) the amount of cash received and (ii) such U.S. Holder’s adjusted tax basis in the Shares. See “Section 5 - Material U.S. Federal Income Tax Considerations” for further details.

FURTHER INFORMATION:

You may contact D.F. King & Co., Inc., the Information Agent for the Offer at the address and telephone number listed below if you have any questions about the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Toll Free : (800) 431-9643
E-mail: ior@dfking.com

FREQUENTLY ASKED QUESTIONS

TCI is offering (the “*Offer*”) to purchase up to 100,000 of the issued and outstanding shares of Common Stock par value \$0.01 per shares of Income Opportunity Realty Investors, Inc. (“*IOR*”), for \$XX.00 per share, net to the seller in cash, without interest (the “*Offer Price*”). The following are answers to some of the questions you, as an IOR stockholder may have about the Offer. **We urge you to carefully read this Offer to Purchase in its entirety and the Letter of Transmittal and the other documents to which we have referred because of the information in the Summary Term Sheet and this section is not complete.** Additional important information is contained in the other sections of this Offer to Purchase and the Letter of Transmittal. In this Offer to Purchase, unless the context otherwise requires, the terms “Offeror,” “we,” “our,” “us” and “TCI” refer to Transcontinental Realty Investors, Inc., a Nevada corporation.

Who is offering to buy my securities?

The entity offering to purchase your Shares is Transcontinental Realty Investors, Inc., a Nevada corporation which has its common stock listed and traded on the NYSE under the symbol “TCI”. TCI is a Nevada corporation engaged in the real estate industry, primarily development and operation of multi-family residential properties. See “Introduction” to this Offer to Purchase and “Section 9 – Certain Information Concerning the Offeror.”

What securities are you offering to purchase?

TCI is offering to purchase up to 100,000 issued and outstanding shares of IOR Common Stock, par value \$0.01 per share (collectively the “*Shares*” or the “*IOR Common Stock*”). See the “Introduction” to this Offer to Purchase and “Section 1 – Terms of the Offer.”

How much are you offering to pay for my securities, what is the form of payment and will I have to pay any fees or commissions?

TCI is offering to pay you \$18 per Share in cash, without interest, less the applicable withholding taxes, if any. If you are the record holder of your shares (i.e., a stock certificate representing shares of IOR Common Stock has been issued to you in your name) and you directly tender your Shares to us in the Offer, you will not have to pay any brokerage fees or similar expenses. If you own your Shares through a broker, banker or other nominee, and your broker tenders your shares on your behalf, your broker, banker or other nominee may charge you a fee for doing so. You should consult your broker, banker or other nominee to determine whether any charges will apply. See the “Introduction” to this Offer to Purchase.

Do you have the financial resources to make the payment?

Yes, we estimate that approximately \$1,800,000 million will be needed to purchase 100,000 Shares validly tendered in the Offer, and approximately \$140,000 to pay related fees and expenses (all such payments, collectively referred to as the “*Necessary Payments*”). TCI has the necessary funds to fully pay for the Necessary Payments through internally available working capital, principally cash. Consummation of the Offer is not subject to any financing condition. See “Section 10 – Source and Amount of Funds.”

Is your financial condition relevant to my decision to tender the offer?"

No, we do not believe that our financial condition is relevant to your decision whether to tender Shares and accept the offer because:

- the Offer is being made for up to 100,000 outstanding Shares solely for cash, and if you tender your Shares, you will have no further interest in IOR or any interest in TCI.
- Consummation of the Offer is not subject to any financing condition. TCI has available working capital to make the Necessary Payments.
- TCI has sufficient available funds to purchase 100,000 Shares validly tendered, and not properly withdrawn, in the Offer. See "Section 10 – Source and Amount of Funds.

What are the most significant conditions to the Offer?

The Offer is conditioned upon, among other things, satisfaction of the Minimum Condition pursuant to which at least a sufficient number of outstanding Shares tendered in the Offer, together with the Shares currently owned by TCI and its Affiliate, and not properly withdrawn prior to the Expiration Time of the Offer (as may be extended) will at least equal 91% Share of the total outstanding Shares of IOR Common Stock.

Other conditions of the Offer are described in "Section 15 – Conditions of the Offer." See also "Section 16 – Certain Legal Matters, Regulatory Approvals." Consummation of the Offer is not conditioned upon any financing being obtained.

Is there any agreement governing the Offer?

No, only the Offer to Purchase and the Letter of Transmittal as well as the agreements with the Depository and the Information Agent.

Has IOR's Board made a recommendation about the Offer?

The members of the Board of Directors of IOR are also members of the Board of Directors of TCI and accordingly have made NO recommendations whatsoever about whether stockholders should tender their Shares. **NEITHER IOR NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENCATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY OR ALL OF SUCH STOCKHOLDER'S SHARES AND NEITHER HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. STOCKHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS AND MAKE THEIR OWN DECISION WHETHER TO TENDER SHARES AND IF SO, HOW MANY SHARES TO TENDER.**

How long do I have to decide whether to tender my Shares in the Offer?

You have until 5:00 pm local New York City time, on January 15, 2025 to decide whether to tender your Shares in the Offer, unless the Offer is extended as described below. See "Section 1 – Terms of Offer." If you cannot deliver everything required to make a valid tender to Equiniti Trust Company LLC, the Depository for the Offer ("*Depository*") prior to such time, you may be able to use a guaranteed delivery procedure, which is described in "Section 3 – Procedure for Accepting the Offer and Tendering Shares." In addition, if we decide to provide a subsequent offering period to the Offer as described below under "Introduction" to this Offer to Purchase, you will have an additional opportunity to tender your Shares. Please be aware that if your Shares are held by a broker, dealer, trust company, bank or other nominee, you should promptly contact your broker, dealer, trust company, bank or other nominee as they may require advance notification before the expiration time of the Offer (as may be extended accordance with the Offer to Purchase.

When and how will I be paid for my validly tendered Shares?

If the conditions to the Offer is set forth in “Section 15 – Conditions of the Offer” are satisfied or waived and we consummate the Offer and accept your Shares for payment, TCI will pay you the Offer Price for each validly tendered and not properly withdrawn Share promptly following the expiration of the Offer. TCI does, however, expressly reserve the right, in its sole discretion and subject to applicable law, to delay the acceptance for payment for Shares until satisfaction of all conditions to the Offer, including such conditions relating to governmental or regulatory approvals. Since the Offer is to purchase a limited number of Shares of IOR, Shares tendered may be subject to pro-ration if more than 100,000 Shares are tendered, unless TCI elects to purchase all Shares validly tendered.

TCI will pay for your validly tendered and not properly withdrawn Shares by depositing the purchase price with the Depository, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you. In all cases, payment for the validly tendered Shares will be made only after timely receipt by the Depository of certificates for such Shares (or of a confirmation of a book-entry transfer such Shares as described in “Section 3 – Procedure for Accepting the Offer and Tendering Shares”), a properly completed and duly executed Letter of Transmittal and any other required documents for such Shares. See “Section 2 – Acceptance for Payment and Payment for Shares.”

Can the Offer be extended and under what circumstances?

Yes, if on the scheduled expiration time of the Offer, including following a prior extension, (i) any of the conditions of the Offer have not been satisfied or waived (other than any condition of the Offer that by its nature cannot be satisfied until the closing of the Offer, which will be required to be satisfied or waived at the closing of the Offer, TCI may extend the Offer for one or more periods of not more than ten business days each (the length of any such extension to be determined solely by the Offeror) and (ii) the Minimum Condition has not been satisfied and all other conditions of the Offer have been satisfied or waived (other than any condition of the Offer that by its nature cannot be satisfied until closing of the Offer, which will be required to be satisfied or waived at the Closing of the Offer). However, in no event will TCI be required to extend the Offer beyond (1) the date on which all of the conditions and requirements of the Offer are satisfied or waived, or (2) May 31, 2025 (such date, the “*Outside Date*”). Notwithstanding the foregoing, TCI will extend the Offer for any period required by any rule, regulation, interpretation, or position of the SEC, or its staff, or the NYSE. See “Section 1 – Terms of the Offer.”

How will I be notified if the Offer is extended?

If TCI decides to extend the Offer, TCI will inform the Depository of that fact and will make a public announcement of the extension no later than 9:00 a.m. New York City time, on the next Business Day after the date on which the Offer was scheduled to expire.

How do I tender my Shares?

If you wish to accept the Offer, this is what you must do:

- If you are a record holder (i.e., a stock certificate representing shares of IOR Common Stock has been issued to you or you hold Shares of IOR Common Stock directly in your name in book-entry form), you must complete and sign the enclosed Letter of Transmittal and send it and any other documents along with your stock certificate to the Depository or follow the procedure for book-entry transfer set forth in Section 3 of this Offer to Purchase. These materials must reach the Depository before the Offer expires. Detailed instructions are contained in the Letter of Transmittal and in “Section 3 – Procedure for Accepting the Offer and Tendering Shares” of this Offer to Purchase.
- If you are a record holder but your stock certificate is not available or you cannot deliver it to the Depository before the Offer expires, you may have a limited amount of additional time by having a broker, bank or other fiduciary that is an eligible institution guarantee that the missing items will be received by the Depository within three NYSE trading days. For the tender to be valid, however, the Depository must receive the missing items within that three trading-day period. Please call D.F. King & Co., Inc. the Information Agent for the Offer at (800) 431-9643 toll free if you require assistance. See “Section 3 – Procedure for Accepting the Offer and Tendering Shares” for further details.
- If you hold your Shares through a broker, dealer, trust company, bank or other nominee you must contact your broker, dealer, trust company, bank or other nominee and give instructions that your Shares be tendered.

Until what time can I withdraw the validly tendered Shares?

You can withdraw some or all of the Shares that you previously tendered in the Offer at any time prior to the Expiration Time of the Offer (as may be extended in accordance with the terms of the Offer) by instructing the Depository in writing on or prior to the Expiration Time of the Offer. Further, if TCI has not accepted your Shares for payment within sixty calendar days of the commencement of the Offer, you may withdraw them at any time after the sixty-day period until TCI does accept your Shares for payment. Once Shares are accepted for payment, they cannot be withdrawn. If you tendered your Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. See “Section 4 – Withdrawal Rights” for further details.

How do I withdraw the validly tendered Shares?

To withdraw validly tendered Shares, you must deliver a written notice of withdrawal with the required information to the Depository while you have the right to withdraw the Shares tendered in the Offer. If you validly tendered Shares by giving instructions to a broker, dealer, trust company or other nominee, you must instruct your broker, dealer, trust company or other nominee to arrange the withdrawal of your Shares. See “Section 4 – Withdrawal Rights.”

If all Shares are not tendered in the Offer or if the Minimum Condition is not met, will the Offer be followed by another transaction?

If TCI purchases Shares in the Offer and the other conditions are satisfied including the Minimum Condition, TCI will consider its alternatives for the future with respect to IOR. In addition, if TCI purchases Shares in the Offer and the Minimum Condition has been satisfied, TCI (if it acquires the Shares owned by its Affiliate) would have sufficient voting power to approve a Parent Subsidiary (short form) merger under Nevada Law without the affirmative vote of any other stockholder of IOR. That is, if pursuant to the Offer or otherwise, TCI and its Affiliate own in the aggregate in excess of 90% of the outstanding Shares, TCI, assuming TCI acquires the IOR Shares currently owned by its Affiliate, may be able to effect a short-form merger under Nevada law without any further action by the stockholders of IOR.

If I decide not to tender, how will the Offer affect my Shares?

IOR stockholders not tendering their Shares in the Offer will simply continue to own their Shares. However, there are possible effects of the Offer on the Market for the Shares, Stock Exchange listing, Margin Regulations and other matters. See “Section 7 – Possible Effects of the Offer on the Market for the Shares.”

Are appraisal rights available in the Offer?

Appraisal Rights are not available as a result of the Offer.

If TCI successfully completes the Offer, what will happen to the IOR Board?

If TCI accepts Shares for payment pursuant to the Offer and consummates the Offer by payment for such Shares, it is not contemplated that there will be any change in the members of the Board of Directors of IOR. However, each of the current members of the Board of Directors of IOR are also members of the Board of Directors of TCI, which is the primary reason for which NO recommendation on tendering Shares being made by the IOR Board.

What is the market value of my Shares as of a recent date?

On December 13, 2024, the last full trading day prior to the date of this Offer to Purchase, the reported closing price for the Shares on the NYSE American Exchange was \$18.35. Before deciding whether to tender your Shares into and accept the Offer, you should obtain a current market quotation for the Shares.

What are the U.S. Federal income tax consequences of exchanging my Shares pursuant to the Offer for cash?

IOR stockholders who exchange Shares for cash pursuant to the Offer will incur a taxable transaction for U.S. Federal income tax purposes and may also have a taxable transaction under applicable state, local or non-U.S. income or other tax laws. In general, a U.S. Holder (as defined in “Section 5 – Material U.S. Federal Income Tax Considerations”) that exchanges Shares for cash pursuant to the Offer will recognize a gain or loss equal to the difference between (1) the amount cash received and (2) such U.S. Holder’s adjusted tax basis in its Shares. Payments made to a non-U.S. Holder (as defined in “Section 5 – Material U.S. Federal income tax Considerations”) with respect to Shares exchanged for cash pursuant to the Offer will not be subject to U.S. Federal income tax unless such non-U.S. Holder has certain connections to the United States. **You are urged to consult your own competent tax advisor regarding the tax consequences to you of exchanging your Shares for cash pursuant to the Offer in light of your own particular circumstances.** See “Section 5 – Material U.S. Federal Income Tax Consideration.”

Who can I talk to if I have questions about the Offer?

You can call D.F. King & Co., Inc., the Information Agent for the Offer at (212) 269-5550 (for banks and brokers) or (800) 431-9643 toll free with any questions you may have. See the back cover of this Offer to Purchase.

THE OFFER

1. *Terms of the Offer.*

Upon the terms and subject to the conditions set forth in the Offer, TCI will accept for payment and pay for all Shares that are validly tendered and not properly withdrawn in accordance with the procedures set forth in “Section - 3 Procedure for Accepting the Offer and Tendering Shares” on or prior to the Initial Expiration Time. “**Initial Expiration Time**” means 5:00 pm local New York City time, at the end of the day on Wednesday, January 15, 2025, unless extended in which event such “**Expiration Time**” means the latest time and date at which the Offer, as so extended, will expire.

The Offer is subject to the conditions set forth in “Section 15 - Conditions of the Offer,” which include, among other things, satisfaction of the Minimum Condition (as herein after defined). Upon the terms and subject to the conditions of the Offer (including if the Offer is extended or amended, the terms and conditions of any extension or amendment), TCI will purchase, as soon as permitted under the terms of the Offer, all Shares validly tendered not properly withdrawn prior to the Expiration Time. In addition, if, on any then-scheduled Expiration Time, (i) any of the conditions of the Offer (see “Section 15 - Conditions of the Offer”) have not been satisfied or waived, TCI may extend the Offer for one or more periods of not more than fifteen business days each (the length of any such extension to be determined by the Offeror) and (ii) the Minimum Condition has not been satisfied and all other conditions of the Offer (see “Section 15 - Conditions of the Offer”) have been satisfied or waived, if requested by IOR, TCI is required to, extend the Offer for one or two periods of not more than ten business days each (the length of any such extension to be determined by the Offeror). However, in no event will TCI be required to extend the Offer beyond (1) the date and time on which all of the conditions and requirements to the Offer are satisfied or waived, or (2) May 31, 2025 (such date, the “**Outside Date**”). Notwithstanding the foregoing, TCI will extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC, or its staff, or the NYSE. During any extension of the Offer, all Shares previously tendered and not properly withdrawn will remain subject to the Offer and subject to your right to withdraw such Shares. See “Section 4 - Withdrawal Rights.”

TCI may provide for a subsequent offering period (as defined below) in accordance with Rule 14d-11 under the Exchange Act of not less than ten (10) business days (or such other duration as reasonably agreed to by the parties and one or more extensions thereof) if prior to the commencement of such subsequent offering period, TCI (together with Shares owned by its Affiliate) directly or indirectly owns (or would own after the actual purchase under the Offer) less than ninety one percent (91%) of the outstanding shares. During such time stockholders whose shares have not been accepted for payment may tender, but not withdraw, their Shares and receive the Offer Price. TCI may extend the subsequent offering period provided that TCI is not permitted under U.S. Federal Securities laws to provide a subsequent offering period of more than twenty business days in the aggregate. TCI will not provide for such subsequent offering period if the number of Shares issuable to us pursuant to purchasing Shares tendered would allow us to obtain ownership of at least one (1) Share more than ninety-one percent (91%) of the then outstanding number of shares of IOR Common Stock (after giving effect to transfer to us of the Shares owned by our Affiliate RAI). The same Offer Price will be paid to stockholders tendering Shares in the Offer during the initial offering period or during an extension of a subsequent offering, if there is any. A “**Subsequent Offering Period**,” if included, is an additional period of time beginning after TCI has completed the purchase of Shares tendered during the Offer, during which any remaining stockholder may tender, but not withdraw, their Shares and receive the Offer Price.

Pursuant to Rule 14d-7(a)(2) under the Exchange Act, withdrawal rights will not apply to Shares tendered during a Subsequent Offering Period. A Subsequent Offering Period, if one is provided, is not an extension of the Offer, which already would have been completed. For purposes of the Offer, a “**Business Day**” means any day other than a Saturday, Sunday or U.S. Federal Holiday and consists of the time period from 12:00 a.m. through 12:00 midnight, New York City time. We have not at this time made a final decision to provide or not provide a subsequent offering period if IOR does not otherwise request us to make such a period available. If TCI elects to provide or extend a subsequent offering, we will make a public announcement of such subsequent offering period or extension no later than 9:00 a.m., New York City time on the next Business Day after the Expiration Time or the date of termination of the prior subsequent offering period.

TCI also reserves the right to waive any of the conditions to the Offer and to make any change in the terms or conditions of the Offer, provided that we have not been required to (1) reduce the number of Shares subject to the Offer, (2) reduce the Offer Price, (3) waive or amend the Minimum Condition, (4) extend the Expiration Time (except to the extent required or permitted), (5) change the form of consideration payable in the Offer, (6) add to the Offer Conditions (as defined in “Section 13 - The Transaction Documents”) or impose any condition to the Offer other than the Offer Conditions, (7) otherwise amend, modify or supplement any of the conditions to the Offer set forth in “Section 15 - Conditions of the Offer” or terms of the Offer, in each case, in a manner adverse to the holders of Shares or (8) abandon or terminate the Offer, except as expressly provided.

If TCI makes a material change to the terms of the Offer or waive a material condition of the Offer, we will extend the Offer and disseminate additional tender offer materials to the extent required by applicable law. The minimum period during which a tender offer must remain open following material changes to the terms of the Offer, other than a change in price or a change in percentage of securities sought, depends upon the facts and circumstances, including the materiality of the changes. In a published release, the SEC has stated that in its view a tender offer must remain open for a minimum period of time following a material change in the terms of such tender offer and that the waiver of a condition such as the Minimum Condition is a material change in the terms of a tender offer. The release states that a tender offer should remain open for a minimum of five Business Days from the date the material change is first published, sent or given to stockholders, and that if material changes are made with respect to information that approaches the significance of price and/or the percentage of securities sought, a minimum of ten Business Days generally must be required to allow adequate dissemination and investor response. Accordingly, if, prior to the Expiration Time, TCI increases the consideration to be paid for Shares in the Offer, and if the Offer is scheduled to expire at any time before the expiration of a period of ten Business Days from, and including, the date that notice of such increase is first published, sent or given in the manner specified below, TCI will extend the Offer at least until the expiration of that period of ten Business Days. **If, prior to the Expiration Time, Offeror increases the consideration being paid for Shares accepted for payment pursuant to the Offer, such increased consideration will be paid to all stockholders whose Shares are purchased pursuant to the Offer, whether or not such Shares were tendered prior to the announcement of the increase in consideration.**

TCI expressly reserves the right, in its sole discretion, subject to any applicable Rules or regulations of the SEC to extend or terminate or amend the Offer or waive any condition. Any extension, termination, waiver or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof. Without limiting the manner in which we may choose to make a public announcement, we will have no obligation (except as otherwise required by applicable law) to publish, advertise or otherwise communicate any public announcement other than by making a release to a national news service. In the case of an extension of the Offer, we will make a public announcement of such extension no later than 9:00 a.m., New York City time on the next business after the previously scheduled Expiration Time.

TCI has been provided with IOR's current list of stockholders and security position listings for the purpose of disseminating the Offer to holders of Shares. TCI will send this Offer to Purchase and the related Letter of Transmittal and any other documents direct to record holders of Shares and to brokers, dealers, banks, trust companies and other nominees whose names appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security listing for subsequent transmittal to beneficial owners of Shares.

The Offer is for any and all Shares up to 100,000 Shares, provided the Minimum Condition has been met. TCI currently intends to purchase only the 100,000 Shares sought by this Offer and if more than 100,000 Shares are tendered prior to the Expiration Time, it is expected that a pro-ration of tenders will occur resulting in a return of some number of Shares to holders of the excess Shares; provided however TCI reserves the right in its sole discretion to purchase all Shares tendered which would eliminate any pro-ration of Shares. If a pro-ration occurs, TCI will NOT consider pro-ration of tenders of Shares on a basis that first accepts all odd-lot tenders possible and then pro-rates the balance of Shares on a basis that best preserves the minimum continued listing standards of the NYSE American Exchange. However, to maintain the standards of the NYSE American Exchange TCI will engage in a straight pro-ration of Shares tendered.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of an extension or amendment), we will accept for payment and promptly pay for all Shares validly tendered and not properly withdrawn prior to the Expiration Time (within the meaning of Rule 14d-11 under the Exchange Act), TCI expressly reserves the right to delay the acceptance for payment or payment for Shares in order to comply in whole or in part with applicable laws. If we decide to provide a Subsequent Offering Period, we will immediately accept for payment and pay for all Shares as they are tendered during the Subsequent Offering Period promptly (within the meaning of Rule 14d-11 under the Exchange Act).

TCI will pay for the Shares accepted for payment pursuant to the Offer by depositing the purchase price therefore with the Depository, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you who have tendered Shares. Upon deposit of such funds with the Depository, TCI's obligation to make such payment will be satisfied and tendering stockholders must thereafter look to the Depository for payment of amounts owed to them by reason of the acceptance for payment of Shares pursuant to the Offer.

In all cases (including during any subsequent offering period), payment for Shares accepted for payment will be made only after timely receipt by the Depository of (1) certificates for Shares (or a confirmation of a book-entry transfer of such Shares into the Depository's account at the Book-Entry Transfer Facility (as defined in "Section 3 - Procedures for Accepting the Offer and Tendering Shares – Book-Entry Delivery")), (2) a properly completed and duly executed Letter of Transmittal with any required signature guarantees of an Agent's Message (as defined in "Section 3 – Procedure for Accepting the Offer and Tendering Shares – Book-Entry Delivery") in connection with a Book-Entry Transfer and (3) any other documents required by the Letter of Transmittal. For a description of the procedure for tendering Shares pursuant to the Offer, see "Section 3 – Procedure for Accepting the Offer and Tendering Shares." Accordingly, Payment may be made by two tendering stockholders at different times if delivery of the Shares and other required documents occurs at different times.

For purposes of the Offer, TCI will be deemed to have accepted for payment the validly tendered Shares when, as and if TCI gives oral written notice of our acceptance to the Depository.

Under no circumstances will we pay interest on the consideration paid for Shares pursuant to the Offer, regardless of any extension of the Offer or any delay in making such payment.

If we do not accept for payment any validly tendered Shares pursuant to the Offer for any reason, or if you submit certificates for more shares than are tendered, we will return the certificates (or cause the issuance of new certificates) representing the unpurchased or untendered Shares, without expense to you (or in the case of shares delivered by book-entry transfer into the Depository's account at the Book-Entry Transfer Facility pursuant to the procedures set forth in "Section 3 – Procedures for Accepting the Offer and Tendering Shares," the Shares will be credited to an account maintained at the Book-Entry Transfer Facility), promptly following the expiration or withdrawal of the offer.

3. Procedure for Accepting the Offer and Tendering of Shares.

Except as set forth below, in order for you to tender Shares in the Offer, the Depository must receive the Letter of Transmittal properly completed and signed, together with any required signature guarantees or an Agent's Message (as defined below) in connection with a book-entry delivery of Shares, and any other documents that the Letter of Transmittal requires, at one of its addresses set forth on the back cover of this Offer to Purchase on or prior to the Expiration Time and either (1) you must deliver certificates for the Shares representing the validly tendered Shares to the Depository or you must cause your Shares to be tendered pursuant to the procedure for book-entry transfer set forth below and the Depository must receive timely confirmation of the book-entry transfer of the Shares into the Depository's account at the Book-Entry Transfer Facility or (2) you must comply with the guaranteed delivery set forth below.

The method of delivery of Shares and all other required documents including through the Book-Entry Transfer Facility, is at your election and sole risk and delivery will be deemed made only when actually received by the Depository. If certificates for Shares are sent by mail, we recommend you use registered mail with return receipt requested, properly insured, in time to be received on or prior to the Expiration Time. In all cases you should allow sufficient time to ensure timely delivery.

The Tender of Shares pursuant to any one of the procedures described below will constitute your acceptance of the Offer, as well as your representation and warranty that (1) you own the Shares being tendered within the meaning of Rule 14e-4 under the Exchange Act, (2) the tender of such Shares complies with Rule 14e-4 under the Exchange Act and (3) you have full power and authority to tender, sell, assign and transfer the Shares tendered, as specified in the Letter of Transmittal. Our acceptance for payment of Shares tendered by you pursuant to the Offer will constitute a binding agreement between us with respect to such Shares upon the terms and subject to the conditions of the Offer.

Book-Entry Delivery.

The Depository will establish an account with respect to the Shares for purposes of the Offer at the Depository Trust Company (the "***Book-Entry Transfer Facility***") within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may deliver shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depository's account in accordance with the Book-Entry Transfer Facility. However, although delivery of Shares may be effected through Book-Entry Transfer, either the Letter of Transmittal properly completed and duly executed together with any required signature guarantees or an Agent's Message in lieu of the Letter of Transmittal and any other required documents must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase at the Expiration Time, or the guaranteed delivery procedure described below must be complied with. Delivery of documents to the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures does constitute delivery to the Depository.

Required documents must be transmitted to and received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depository. “*Agent’s Message*” means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depository and forming a part of a Book-Entry confirmation stating that the Book-Entry Transfer Facility has received and express acknowledgement from the participant in the Book-Entry Transfer Facility tendering the Shares that are subject of such little Book-Entry confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against the participant.

Signature Guarantees.

All signatures on a Letter of Transmittal must be guaranteed by an financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program (“**STAMP**”), the Stock Exchange Medallion Program (“**SEMP**”) and The New York Stock Exchange Medallion Signature Program (“**MSP**”) or any other eligible grantor institution (as that term is defined in Rule 17Ad-15 under the Exchange Act) (each, an “*Eligible Institution*”, unless the Shares tendered are (1) by a registered holder of Shares who has not completed either the box labeled “**Special Payment Instructions**” or the box labeled “**Special Delivery Instructions**” on the Letter of Transmittal or (2) for the account of an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal.

If the certificates for the Shares are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made to, or certificates for the Shares for unpurchased Shares are to be issued or returned to, a person other than the registered holder, then the tendered certificates for the Shares must be endorsed or accompanied by appropriate stock powers, signed exactly as the name or names of the registered holder or holders appear on the certificates for the Shares, with the signature on the certificates for the Shares of stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

If the certificates representing the Shares are forwarded separately to the Depository, and a properly completed and executed Letter of Transmittal must accompany each delivery of certificates for the Shares.

Guaranteed Delivery.

If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depository by the Expiration Time or cannot complete the procedure for delivery by Book-Entry Transfer on a timely basis, you may nevertheless tender such Shares if all of the following conditions are met – the Notice of Guaranteed Delivery may be transmitted by telegram, facsimile transmission or mailed to the Depository and must include a guarantee by an Eligible Institution in the form set forth in such Notice.

Backup Withholding Tax.

A non-corporate Holder (as defined below in “Section 5 – Material U.S. Federal Income Tax Considerations”) may be subject to backup withholding tax at the applicable rate (currently 24%) with respect to cash payments received upon the exchange of Shares pursuant to the Offer unless an exemption applies. For an exemption to apply to a U.S. Holder (as defined in “Section 5 – Material U.S. Federal Income Tax Considerations”), such U.S. Holder must (1) timely provide the Depository with a correct tax payer identification number and otherwise comply with certain certification procedures (generally by providing a properly completed IRS Form W-9 included with the Letter of Transmittal) or (2) otherwise establish to the satisfaction of the Depository that such U.S. Holder is exempt from backup withholding tax. For an exemption to apply to a non-U.S. Holder (as defined in “Section 5 – Material U.S. Federal Income Tax Consideration”), such non-U.S. Holder must (a) certify under penalty of perjury on an appropriate and properly completed IRS Form W-8 that such non-U.S. Holder is not a U.S. person (provided that the Depository does not have actual knowledge or reason to know that the Holder is a U.S. person) or (b) otherwise establish to the satisfaction of the Depository that such Non-U.S. Holder is exempt from backup withholding tax. For more detailed discussion of backup withholder tax, see “Section 5 – Material U.S. Federal Income Tax Considerations.”

Appointment of Proxy.

By executing a Letter of Transmittal, you irrevocably appoint our designee as your attorneys-in-fact and proxies with full power of substitution, in the manner set forth in the Letter of Transmittal to the full extent of your rights with respect to the Shares tendered and accepted for payment by us (and any and all other Shares or other securities issued or issuable with respect to such Shares on or after the date of this Offer to Purchase). All such powers of attorney and proxies are irrevocable and coupled with an interest in the validly tendered Shares. Such appointment is effective only upon our acceptance for payment of such Shares in accordance with the terms of the Offer. Upon acceptance for payment, all prior powers of attorney and proxies and consents granted by you with respect to such Shares and other securities will, without further action, be revoked and no subsequent powers of attorney or proxies may be given or subsequent written consents executed (and, if previously given or executed, will cease to be effective). Upon such acceptance for payment, our designees will be in powered to exercise all of our voting and other rights as they, in their sole discretion, may be deemed proper at any annual, special or adjourned meeting of IOR’s stockholders, by written consent or otherwise. We reserve the right to require that in order for Shares to be validly tendered, immediately upon our acceptance for payment of such Shares, we are able to exercise full voting rights with respect to such Shares and other securities (including voting at any meeting of stockholders then scheduled or acting by written consent without a meeting).

The foregoing powers of attorney and proxies are effective only upon acceptance for payment of Shares pursuant to the Offer. The Offer does not constitute a solicitation of proxies, absent a purchase of Shares, for any meeting of IOR’s stockholders.

Determination of Validity.

TCI will determine, in its sole discretion, all questions as to the form of documents and the validity, eligibility, (including time of receipt) and acceptance of any tender of Shares, and that determination will be final and binding. TCI reserves the absolute right to reject any or all tenders of Shares that TCI determines not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of TCI’s counsel, be unlawful. TCI also reserves the absolute right to waive any defect or irregularity in any tender of Shares. No tender of Shares will be deemed to have been validly made until all defects and irregularities with respect to such Tender have been cured or waived. None of the Offeror, the Depository, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in tenders or waiver of any such defect or irregularity or incur any liability for failure to give such notification. Offeror’s interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and instructions thereto) will be final and binding.

4. Withdrawal Rights.

Except as described in this Section 4, validly tendered Shares made in the Offer are irrevocable. If, after tendering your Shares in the Offer, you decide that you do not want to accept the Offer, you can withdraw your Shares by so instructing the Depository in writing on or prior to the Expiration Time of the Offer (as may be extended in accordance with these terms). Further, if TCI has not accepted your Shares for payment within sixty calendar days of the commencement of the Offer, you may withdraw them at any time after that sixty-day period until we do accept your Shares for payment. Once Shares are accepted for payment, they cannot be withdrawn. If you tendered your Shares by giving instructions to a broker, dealer, commercial bank or trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares.

For your withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal with respect to the Shares must be timely received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase, and the notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares and the name of the registered holder of Shares, if different from that of the person who tendered the Shares. If the Shares to be withdrawn have been delivered to the Depository, a signed notice of withdrawal with (except in the case of Shares tendered by an eligible institution) signatures guaranteed by and Eligible Institution must be submitted before the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of the certificates, the serial numbers shown on the specific certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by Book-Entry Transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares. Withdrawals may not be rescinded, and Shares withdrawn will thereafter be deemed not validly tendered. However, withdrawn Shares may be re-tendered at any time before the Expiration Time by again following any of the procedures described in "Section 3 – Procedures for Accepting Offer and Tendering Shares."

If TCI provides a subsequent offering period (as described in more detail in "Section 1 – Terms of the Offer") following the Offer, no withdrawal rights will apply to Shares tendered in such subsequent offering period of or Shares previously tendered in the Offer and accepted for payment.

TCI will determine in its sole discretion all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in our determination will be final and binding. None of the Offeror, Depository, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or waiver of any such defect or irregularity or incur any liability for failure to give such notification.

5. Material U.S. Federal Income Tax Considerations.

The following is a general summary of the Material U.S. Federal Income Tax Considerations to a beneficial owner of Shares (a "**Holder**") who exchanges Shares for cash pursuant to the Offer (including during a subsequent offering period). This discussion is based on U.S. Internal Revenue Code of 1986, as amended (the "**Code**") final and temporary Treasury Regulations promulgated thereunder, administrative pronouncements or practices and judicial decisions, all as in effect on the date hereof. Future legislative, judicial or administrative modifications, revocations or interpretations, which may or may not be retroactive, may result in U.S. Federal income tax considerations significantly different from those summarized herein. We have not sought, and do not intend to seek, any ruling from the IRS or any other taxing authority with respect to any of the U.S. Federal income tax considerations summarized herein, and there can be no assurance that the IRS will not challenge any of the considerations summarized herein, or that a court will not sustain any such challenge by the IRS.

For purposes of this discussion, the term “**U.S. Holder**” means a Holder that is, for U.S. Federal income tax purposes is a U.S. person which is a citizen or resident of the United States. A “**Non-U.S. Holder**” is a Holder (other than a partnership or any entity or arrangement treated as a partnership for U.S. Federal income tax purposes) that is not a U.S. Holder.

If a partnership (including any entity or arrangement treated as a partnership for U.S. Federal income tax purposes) holds Shares, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partner and the partnership. If you are a partner in a partnership that holds Shares, you should consult your tax advisor regarding the tax consequences of the exchange of Shares for cash pursuant to the Offer.

This summary is for general information only and does not constitute tax advice. This summary does not address all aspects of U.S. Federal income taxation that may be relevant to Holders in light of their particular circumstances. In addition, this discussion does not apply to certain categories of Holders that are subject to special treatment under the U.S. Federal income tax laws, such as (1) banks, financial institutions or insurance companies, (2) regulated investment companies or real estate investment trusts, (3) brokers or dealers in securities or currencies or traders in securities that elect mark-two-market treatment, (4) tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax-differed accounts, (5) controlled foreign corporations or passive foreign investment companies), (6) holders that acquired Shares in connection with the exercise of employee stock options or otherwise as compensation for services, (7) holders that own Shares as part of a straddle, hedge, constructive sale, conversion transaction or other integrated investment, (8) holders that are liable for the “alternative minimum tax” under the Code, (9) U.S. Holders whose functional currency is not the U.S. dollar, (10) subchapter S corporations, partnerships or other pass through entities for U.S. Federal income tax purposes, or (11) U.S. expatriates. This discussion does not address any tax consequences arising under any state, local or non-U.S. tax laws or U.S. Federal state or gift tax laws. In addition, this discussion applies only to Holders that hold their Shares as capital assets within the meaning of Section 1221 of the Code (generally property held for investment) and assumes that the Shares are not “United States real property interests” within the meaning of Section 897 of the Code.)

HOLDERS ARE ENCOURAGED AND URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF U.S. FEDERAL TAX LAWS TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES AND ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION.

Exchange for cash pursuant to the Offer.

U.S. Holders. The exchange of Shares for cash pursuant to the Offer will be a taxable transaction for U.S. Federal income tax purposes. In general, a U.S. Holder will recognize gain or loss equal to the difference between (1) the amount of cash received and (2) such U.S. Holder’s adjusted tax basis in its Shares. Generally such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Shares exchanged were held for more than one year as of the date of exchange. Long-term capital gains of non-corporate U.S. Holders generally are subject to U.S. Federal income tax at preferential rates. The deduction of capital losses is subject to limitations. Gain or loss must be calculated separately for each block of Shares (i.e., Shares acquired for the same cost in the same transaction.)

Non-U.S. Holders. Payments to a Non-U.S. Holder with respect to Shares exchanged for cash pursuant to the Offer generally will not be subject to U.S. Federal income tax unless: (i) the gain, if any, is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder”, in which event (a) the Non-U.S. Holder will be subject to U.S. Federal income tax on a net basis under regular graduated income tax rates in the same manner as if such Non-U.S. Holder were (a) U.S. Holder and (b) the Non-U.S. Holder is a corporation, it may also be subject to a branch profits tax at a flat rate of thirty percent (or such lower rate as may be specified under applicable income tax treaty); or (ii) the Non-U.S. Holder is an individual who was present in the United States for one hundred eighty-three days or more the taxable year in which the Shares are exchanged and certain other conditions are met, in which event gain recognized by the Non-U.S. Holder will be subject to U.S. Federal income tax at a flat rate of thirty percent (or such lower rate as may be specified under an applicable income tax treaty), but generally may be offset by U.S. source losses recognized by the Non-U.S. Holder during the same taxable period.

Information Reporting and Backup Withholding Tax.

Payments made to a Holder with respect to Shares exchanged for cash pursuant to the Offer will be reported to the Holder and the IRS to the extent required by the Code and applicable Treasury Regulations. In addition, a non-corporate Holder may be subject to backup withholding tax at the applicable rate (currently 24%) with respect to cash payments received upon the exchange of Shares pursuant to the Offer unless an exemption applies. For an exemption to apply to a U.S. Holder, such U.S. Holder must (1) timely provide the Depository with a correct tax identification number and otherwise comply with certain certification procedures (generally by providing a properly completed IRS Form W-9 included with the Letter of Transmittal) or (2) otherwise establish to the satisfaction of the Depository that such U.S. Holder is exempt from backup withholding tax. For an exemption to apply to a non-U.S. Holder, such non-U.S. Holder must (a) certify under penalty of perjury on an appropriate and properly completed IRS Form W-8 that such non-U.S. Holder is not a U.S. person (provided that the Depository does not have actual knowledge or reason to know that the Holder is a U.S. person) or (b) otherwise establish to the satisfaction of the Depository that such non-U.S. Holder is exempt from backup withholding tax. Each Non-U.S. Holder is urged to consult its own tax advisor to determine which IRS Form W-8 is appropriate in such Non-U.S. Holder’s case. If Shares are held through a non-U.S. partnership or other flow-through entity, certain documentation requirements may also apply to the partnership or other flow-through entity.

Backup withholding tax is not an additional tax, and any amounts withheld under the backup withholding tax rules from a payment to a Holder generally will be allowed as a refund or credit against such Holder’s U.S. Federal income tax liability, provided that such Holder timely furnishes the required information to the IRS.

6. Price Range of Shares; Dividends.

The Shares are listed and principally traded on the NYSE American Exchange under the symbol “IOR.” The following table sets forth for the periods indicated the high and low sales prices per Share on the NYSE American Exchange as reported in published financial sources.

Year	High	Low
2022		
First Quarter	\$16.99	\$10.05
Second Quarter	\$15.06	\$10.59
Third Quarter	\$13.99	\$10.11
Fourth Quarter	\$13.50	\$11.35
2023		
First Quarter	\$12.40	\$10.58
Second Quarter	\$11.68	\$10.75
Third Quarter	\$13.39	\$11.09
Fourth Quarter	\$13.99	\$11.09
2024		
First Quarter	\$17.82	\$13.40
Second Quarter	\$17.00	\$16.05
Third Quarter	\$19.00	\$15.69
Fourth Quarter (through December 13, 2024)	\$18.35	\$16.01

On December 13, 2024, the last full trading day prior to the date of this Offer to Purchase, the reported closing price for the Shares on the NYSE American was \$18.35 per share. Before deciding whether to tender your Shares into and accept the Offer, you should obtain a current market quotation for the Shares.

The Board of Directors of IOR established a policy that dividend declarations on common stock would be determined on an annual basis following the end of each fiscal year. In accordance with that policy, the Board of Directors of IOR determined not to pay any dividends on the IOR common stock in 2023, 2022 or 2021. Further distributions to common stock holders of IOR are to be determined by the Board of Directors of IOR in light of conditions then existing, including IOR's financial condition and requirements, future prospects, restrictions in financing agreements, business conditions and other factors deemed relevant by the Board.

IOR has a stock repurchase program that allows for the repurchase of up to 1,650,000 Shares. IOR's repurchase program has no termination date. During the year ended December 31, 2023, IOR repurchased a total of 57,700 Shares in three block transactions at \$15.75 per share. Also, on March 22, 2024, IOR repurchased a total of 32,608 Shares in two block purchase transactions at \$18 per Share and on August 2, 2024, IOR repurchased a total of 11,928 Shares in two block transactions at \$18 per Share. After giving effect to the recent block purchases described, there are 523,003 Shares remaining that can be repurchased under IOR's repurchase program.

7. Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing; Registration Under the Exchange Act; Margin Regulations.

Possible Effects of the Offer on the Market for the Shares.

If the Offer is consummated and the Minimum Condition has been satisfied or waived, the number of stockholders and the number of Shares that are still in the hands of the public, may be reduced and may in fact be so small that there will no longer be an active or liquid public trading market (or possibly any public trading market) for the Shares held by stockholders other than the Offeror and its Affiliate. TCI cannot predict whether the reduction in the number of Shares that might otherwise trade publicly might have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether such reduction would cause future market prices to be greater or less than the price paid in the Offer.

Stock Exchange Listing.

Depending upon the Shares purchased pursuant to the Offer, the Shares may no longer meet the minimum standards for continued listing on the NYSE American Exchange. If, as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet the criteria for continued listing on the NYSE American Exchange, the market for the Shares could be adversely affected. Among such criteria, listed companies are required to maintain a minimum of 300 total stockholders, 200,000 Shares publicly held and \$2 million in stockholders equity if reported losses from continuing operations and/or net losses in 2 of last 3 fiscal years. If as a result of the purchase of the Shares pursuant to the Offer, the Shares no longer meet the NYSE American Exchange continued listing standards, the listing of shares on the NYSE American Exchange could be discontinued and the market for the Shares could be adversely affected. In the event the Shares no longer are listed on the NYSE American Exchange, price quotations for the Shares might still be available from other sources. The extent of the public market for the Shares and availability of such quotations would, however, depend upon such factors as the number of holders and/or the aggregate market value of the public held Shares at such time, the interest in maintaining a market in the Shares on the part of securities firms, the possible termination of registration of the Shares under the Exchange Act and other factors.

Although the NYSE American Exchange also reserves the right to delist companies under a number of circumstances, the Offeror does not currently believe that the IOR Common Stock would be a candidate for delisting after the conclusion of the Offer.

Registration Under the Exchange Act.

The Shares are currently registered under the Exchange Act. The purchase of the Shares pursuant to the Offer may result in the Shares becoming eligible for deregistration under the Exchange Act. Registration may be terminated upon application of IOR to the SEC if the Shares are neither listed on a national securities exchange nor held by three hundred or more holders of record. Termination of the registration of the Shares under the Exchange Act, assuming there are no other securities of IOR subject to registration, would substantially reduce the information required to be furnished by IOR to holders of Shares and to the SEC and would make certain of the provisions of the Exchange Act, such as the short swing profit recovery provisions of Section 16(b), the requirement to furnish a proxy statement pursuant to Section 14(a) in connection with a stockholder's meeting and the related requirement to furnish an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions, no longer applicable to IOR. Furthermore, "affiliates" of IOR (including TCI) and persons holding "restricted securities" of IOR may be deprived of the ability to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended. If registration of the Shares under the Exchange Act were terminated, the Shares would no longer be "margin securities" or eligible for listing or reporting on an exchange. We believe the purchase of Shares pursuant to the Offer likely will not result in the Shares becoming eligible for deregistration under the Exchange Act.

If registration of the Shares under the Exchange Act is not terminated after consummation of the Offer, then all requirements of the Exchange Act would remain in effect with respect to IOR and the Shares.

Margin Regulations.

The Shares are currently “margin securities” under the regulations of the Board of Governors of the Federal Reserve System (the “***Federal Reserve Board***”), which has the effect, among other things of allowing brokers to extend credit on the collateral of such Shares. Depending upon factors similar to those described above regarding listing and market quotations, following the purchase of the Shares pursuant to the Offer, the Shares might no longer constitute “margin securities” for purposes of the Federal Reserve Board’s margin regulations and, therefore, could no longer be used as collateral for loans made by brokers.

8. Certain Information Concerning IOR.

IOR is a Nevada corporation with its principal executive offices located at 1603 Lyndon B. Johnson Freeway, Suite 800, Dallas, Texas 75234. The telephone number of IOR’s principal executive offices is 469-522-4200. The members of the Board of Directors and Executive Officers of IOR together with their respective occupations and recent experience are listed on Schedule I attached to this Offer.

IOR subject to the informational reporting the requirements under the Exchange Act and regularly files informational reports on Form 10-K, Form 10-Q, Form 8-K, Proxy Statements and other reports with the SEC. Such filings are also available on IOR’s website at www.incomeopp-realty.com. You may also read and copy any such reports, statements or other information at the SEC’s Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operation of Public Reference Room. IOR’s filings are also available to the public from commercial document retrieval services and at the SEC’s website at <http://www.sec.gov>.

9. Certain Information Concerning Offeror.

TCI is a Nevada corporation, incorporated on December 20, 1991 and on March 24, 1992, merged with and succeeded Transcontinental Realty Investors, Inc., a Delaware corporation, which was formed May 24, 1990, and which on August 18, 1990 merged with and succeeded Transcontinental Realty Investors, a California business trust, which was organized September 6, 1983 under the name Johnstown Consolidated Realty Trust, and commenced operations on January 31, 1984. On November 30, 1999, TCI acquired all of the outstanding shares of beneficial interest of Continental Mortgage and Equity Trust (“**CMET**”), a real estate investment trust, in a tax free exchange of shares. Prior to January 1, 2000, TCI elected to be treated as a Real Estate Investment Trust (“**REIT**”) under the Internal Revenue Code of 1986, as amended. During the third quarter of 2000, due to a concentration of ownership, TCI no longer met the requirement for tax treatment as a REIT.

TCI’s common stock is listed and traded on the NYSE under the symbol “TCI.” TCI’s principal executive offices are also located at 1603 Lyndon B. Johnson Freeway, Suite 800, Dallas, Texas 75234 and its telephone number is 469-522-4200. The members of the Board of Directors of TCI consist of the four directors who are also directors of IOR and one additional person. The executive officers of TCI are the same as the as the executive officers of IOR. The members of the Board of Directors and Executive Officers of TCI together with their respective occupations and recent experience are listed on Schedule II attached to this Offer. The contractual advisor to TCI is Pillar Income Asset Management, Inc., a Nevada corporation (“**PILLAR**”), which is also the contractual advisor to IOR and American Realty Investors, Inc., a Nevada corporation (“**ARL**”) which has its Common Stock listed and traded on the NYSE and which, together with its subsidiaries owns approximately 78% of the Common Stock of TCI. RAI also owns approximately 7% of the Common Stock of TCI. The Advisory and Cash Management Agreements with Pillar and TCI are substantially the same as Pillar’s Advisory Agreement and Cash Management Agreement with IOR and ARL. TCI’s website is www.transconrealty-invest.com.

TCI is also subject to the informational and reporting requirements of the Exchange Act and in accordance therewith files and furnishes periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. You may read and copy such reports, statements and other information at TCI's website or at the SEC's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operation of the Public Reference Room. TCI's filings are also available to the public from commercial document retrieval services and at the SEC's website at <http://www.sec.gov>.

As the Offeror is scheduled to pay cash for Shares tendered pursuant to the Offer, we do not believe that TCI's financial condition is relevant to a decision by the holders of Shares whether to tender Shares and accept the Offer because (i) the Offer is being made for up to 100,000 outstanding Shares solely for cash and if holders of Shares tender their Shares, they will not have any continuing interest in IOR or TCI, (ii) consummation of the Offer is not subject to any financing condition, and (iii) TCI has sufficient funds available to purchase all Shares validly tendered, and not properly withdrawn, in the Offer.

10. Source and Amount of Funds.

We estimate that approximately \$1,800,000 will be needed to purchase 100,000 Shares validly tendered in the Offer and an additional approximately \$140,000 to pay related fees and expenses in connection with the Offer. TCI expects to pay all funds pursuant to the Offer from its own available working capital.

11. Background of the Offer.

TCI has owned over 80% of the outstanding Shares of IOR Common Stock for several years and believes in the investment potential of the Shares. During the past twelve months, the Market Price of the Shares on the NYSE American Exchange has risen by approximately 60% from \$10.11 to over \$16 even though only small numbers of Shares have been the weekly volume of trades.

TCI still believes in, and intends to continue its investment approach to, the Shares, but desires to move to a larger percentage ownership so that at some point in the future TCI may avail itself of the Nevada parent subsidiary merger statute (see NRS 92A.180). After considering various methods of acquiring additional Shares, TCI's Management and Board of Directors determined for TCI to make a limited offer to acquire up to 100,000 Shares to put TCI (assuming TCI also acquires the Shares held by its Affiliate) well over the 90% threshold of the Nevada parent subsidiary merger statute. This Offer to Purchase is the result.

On March 19, 2024, IOR repurchased two blocks of IOR Common stock totaling 32,608 Shares at \$18 per Share from two individuals and on August 2, 2024, IOR repurchased 11,928 Shares in two block purchase transactions at \$18 per share from two individuals, which reduced the number of outstanding Shares of IOR Common Stock to 4,066,178 Shares. TCI desires to acquire additional Shares as an investment to increase TCI's holdings by at least 49,353 (1.21% of the current outstanding IOR Common Stock) so that TCI's ownership coupled with that of its Affiliate RAI would equal at least 91% of the current outstanding Shares of IOR Common Stock. As TCI is not aware of any significant "**Blocks**" (as defined in Rule 106-18 under the Exchange Act) of Shares held by less than five individuals, TCI believes and intends to give all holders through this limited Offer an equal opportunity to sell Shares to TCI at the same price net to the sellers as the two individuals received from IOR in March and August, 2024. TCI hopes that holders of small numbers of Shares (99 Shares or less) will tender as a way to sell and not suffer brokerage commissions. However, if more than 100,000 Shares are tendered, TCI cannot treat any Shares from those tendering lots with less than 99 Shares any differently than any other Shares tendered, all of which will be subject to pro-ration, unless TCI purchases all Shares tendered.

TCI has made no decision, (other than to seek to acquire Shares in this Offer), about any future transaction involving Shares of IOR Common Stock. See “Section 12 – Purpose of the Offer; Plans for IOR.

12. Purpose of the Offer; Plans for IOR.

Purpose of the Offer.

The purpose of the Offer is to acquire sufficient additional Shares to advance the ownership of TCI and its Affiliate to at least 91% of the outstanding IOR Common Stock. The Offer is not intended to be a first step in the acquisition of all Shares of IOR, but may ultimately result in that circumstance. Holders of Shares of IOR not purchased pursuant to the Offer (which is wholly voluntary on the part of IOR stockholders to determine whether or not to tender their Shares pursuant to the Offer) do not have appraisal rights in connection with the Offer.

Plans for IOR.

Except as disclosed in the Offer to Purchase, TCI does not have any present plan or proposal that would result in the acquisition by any person of additional securities of IOR (except TCI may purchase additional Shares if available at attractive pricing or TCI may purchase all Shares tendered in the Offer if more than 100,000 Shares are tendered), the disposition of securities of IOR, an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving IOR, the sale or transfer of a material amount of IOR Shares (except TCI reserves the right to consider any such transactions in TCI’s discretion), any material changes to IOR’s present dividend policy, indebtedness, capitalization, corporate structure, business or any material change to the composition of IOR’s management or the IOR Board.

It is expected that, initially following the conclusion of the Offer, the business and operations of IOR will, except as set forth in this Offer to Purchase, be continued as a stand-alone business unit substantially as they are currently being conducted. TCI will continue to evaluate the business and operations of IOR during and after consummation of the Offer and will take such actions it deems appropriate under the circumstances then existing. Thereafter, TCI intends to continue to work with IOR’s management as a part of a comprehensive review of IOR’s business, operations, capitalization and management with a view to optimizing development of IOR’s potential in conjunction with TCI’s business.

After completion or termination of the Offer, TCI may seek to acquire additional Shares through open market purchases, privately negotiated transactions, or a tender offer or exchange offer or otherwise upon terms and at prices as TCI determines, which may be more or less than the price paid in the Offer. If TCI does not acquire sufficient Shares in the Offer, including any subsequent offering period, to meet the Minimum Condition which would then put TCI (assuming it acquires the Shares held by its Affiliate) under the short-form merger provisions of the Nevada Revised Statutes, without a vote of IOR’s remaining stockholders, TCI will likely seek to acquire additional Shares to place it in a position that the Minimum Condition would have been satisfied.

No Stockholder Approval Required.

Under the Nevada Revised Statutes, if TCI acquires, pursuant to the Offer or otherwise (including by acquisition of the Shares held by its Affiliate), at least 90% plus 1 of the outstanding Shares, TCI believes it could, and may in the future, effectuate a merger under the short-form merger provisions of the Nevada Revised Statutes without a vote of the IOR stockholders. If TCI does not ultimately acquire at least 90% plus 1 Share of the outstanding Shares, any merger or consolidation involving IOR and TCI would need to seek the adoption and approval thereof by a vote of IOR's stockholders. Thus, assuming that the Minimum Condition is satisfied, upon consummation of the Offer, TCI (together with its Affiliate) would own sufficient Shares to enable TCI, without the vote of any other IOR stockholder, to satisfy the requirements to approve any merger or consolidation without a vote of IOR stockholders.

Rule 13e-3.

The SEC has adopted Rule 13e-3 under the Exchange Act, which is applicable to certain "going private" transactions and which may under certain circumstances be applicable to the Offer if another business combination follows the purchase of Shares pursuant to the Offer or otherwise in which the Offeror seeks to acquire the remaining Shares not held by it. If applicable, Rule 13e-3 requires, among other things, that certain financial information concerning IOR and certain information relating to the fairness of the proposed transaction and the consideration offered to minority stockholders in such transaction be filed with the SEC and disclosed to stockholders prior to the consummation of the transaction. Offeror believes that Rule 13e-3 will not be applicable to any merger or consolidation effectuated within one year following the consummation of the Offer and, IOR stockholders receive the same price per Share as paid in the Offer.

Appraisal Rights.

No appraisal rights are available to holders of Shares in connection with the Offer.

13. Extension of the Offer; Termination; Amendment.

TCI expressly reserves the right, for any reason, at any time and from time to time prior to the Expiration Time, and regardless of whether any of the events set forth in "Section 15 – Conditions of the Offer" shall have occurred or are deemed by us to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Shares. TCI will effectuate any such extension by giving oral or written notice of such extension to the Depositary and making a public announcement of the extension as soon as possible. TCI also expressly reserves the right in our sole discretion, to terminate the Offer and reject for payment and not pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone the payment for Shares upon the occurrence of any of the conditions specified in "Section 15 – Conditions to the Offer" by giving oral or written notice of the termination or postponement to the Depositary and making a public announcement of the termination or postponement.

TCI's reservation of the right to delay payment for Shares which have been accepted is limited by the Tier II exemption under Rule 14d-1(d), which requires that TCI must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of the tender Offer. Subject to compliance with applicable law, TCI further reserves the right, in its sole discretion, and regardless of any of the events set forth in "Section 15 – Conditions of the Offer" have occurred or are deemed by us to have occurred, to amend the Offer prior to the Expiration Time for any reason. Amendments to the Offer may be made at any time, and from time to time, by public announcement. In the case of an extension the Offer, such amendment must be issued no later than 9:00 a.m., New York City time, on the next Business Day after the last previously scheduled or announced Expiration Time. Any public announcement made pursuant to the Offer will be disseminated promptly to holders of Shares in a manner reasonably designed to inform holders of Shares of the change. Without limiting the manner in which TCI may choose to make a public announcement, except as required by applicable law or regulation, TCI shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through the Information Agent or PR Newswire, Business, Business Wire or another comparable service.

If we materially change the terms of the Offer or the information concerning the Offer, we will extend the Offer to the extent required by Rules 14e-1(a) and 14d-4(d) promulgated under the Exchange Act. These rules and related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances including the relative materiality of the terms or information; however, in no event will the Offer remain open for fewer than 5 Business Days following such a material change in terms of, or information concerning, the Offer. If (i) we make any change to increase or decrease the price to be paid for the Shares, and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the 10th Business Day from, and including, the date that notice of an increase or decrease is first published, sent or given to holders of Shares in the manner specified in this Section 13, the Offer will be extended such that the Expiration Time is at least 10 Business Days after notice of the increase or decrease in the price as announced.

14. Dividends and Distributions.

The Board of Directors of IOR has previously established a policy that dividend declarations on the IOR Common Stock would be determined on an annual basis following the end of each fiscal year. In accordance with that policy, the IOR Board of Directors determined not to pay any dividends on the Shares in 2023, 2022, 2021 or 2020. Following the conclusion of the Offer TCI has no intention to attempt to influence or change any future IOR Board decision on distributions on the Shares in light of the conditions then existing, including IOR's financial condition and requirements, future prospects, restrictions in financing agreements, deemed relevant by the IOR Board.

15. Conditions of the Offer.

Notwithstanding any other provision of the Offer, Offeror will not be required to accept for payment or, subject to applicable rules and regulations of the SEC (including those relating to the obligation of Offeror to pay for, or return the validly tendered Shares promptly after termination or withdrawal of the Offer), pay for any Shares pursuant to the Offer, and Offeror may delay its acceptance for payment of or, subject to the restriction referred to above, its payment for, any validly tendered Shares and not accept for payment any validly tendered Shares if:

(1) prior to the Expiration Time, there is not validly tendered (not including shares tendered pursuant to procedures for guaranteed delivery and not actually delivered prior to the Expiration Time" and not properly withdrawn a number of Shares that, together with the Shares beneficially owned by Offeror and its Affiliate, constitute at least 91% of the number of then outstanding Shares on a fully diluted basis (the "*Minimum Condition*"); or

(2) there is in effect any restraint enjoining or preventing the acceptance for payment of, or the payment for the Shares or otherwise prohibiting consummation of the Offer, or any law has been enacted after the date hereof by a governmental authority of competent jurisdiction that prohibits or makes illegal the acceptance for payment of, or the payment for, the Shares pursuant to the Offer; or

(3) there shall have been threatened, instituted or pending any action or proceeding by any government or governmental authority or regulatory or administrative agency, domestic or foreign, or by any other person, domestic or foreign, before any court of competent jurisdiction or government authority or regulatory or administrative agency, domestic or foreign (i) challenging or seeking to make an illegal, or delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of, or payment for, some or all of the Shares by TCI or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) that otherwise, in the sole judgment of TCI, has or may have a material adverse effect on the business, financial condition, income, operations or prospects of TCI or IOR or their respective subsidiaries taken as a whole or has or may materially impair the contemplated benefits of the Offer to TCI; or

(4) there shall have been any action threatened, pending or taken or approval withheld or any statute, rule, regulation, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or IOR or TCI or any of their respective subsidiaries by any Court, government or governmental authority or regulatory or administrative agency, domestic or foreign, that, in the sole judgment of TCI might directly or indirectly result in any of the consequences referred to in paragraph (3) above; or

(5) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iii) the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States, (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative authority or agency or any other event that in the sole judgment of TCI might affect the extension of credit by banks or other lending institutions; or

(6) any significant decrease in the market price of the Shares or in the general level of market prices of equity securities in the United States or abroad or any change in the general political, market, economic or financial conditions in the United States or abroad that has or may have material adverse significance with respect to TCI's business, operations or prospects or the trading in the Shares; or

(7) any decline in either the Dow Jones Industrial Average or the Standard & Poor's Index of 400 Industrial Companies by an amount in excess of 10% measured from the close of business on the day before the Expiration Time.

The foregoing conditions are for the sole benefit of TCI and may be asserted by TCI in its sole discretion regardless of the circumstances (including any action or inaction by any person) giving rise to such conditions, or may be waived by TCI, in its sole discretion, in whole or in part at any time. The failure by TCI at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by TCI concerning the events described in this Section shall be final and binding on all parties.

Notwithstanding this Section 15, TCI may not postpone the acceptance for payment of, or the payment for, Shares tendered as a result of the occurrence of any of the specified events after the Expiration Time. Under Rule 13e-4(f)(5) unless the Offer is terminated, all conditions to the Offer must either be satisfied or waived prior to the acceptance of the Shares for payment at the Expiration Time. Furthermore, TCI may not, consistent with the requirements that withdrawal rights be available while the Offer remains open, terminate the tender period, eliminate withdrawal rights and retain the right to avoid paying for the Shares.

TCI also reserves the right to waive any of the conditions to the Offer and to make any change in the terms or conditions of the Offer, provided that TCI has not been required to (1) reduce the number of Shares subject to the Offer, (2) reduce the Offer Price, (3) waive or amend the Minimum Condition, (4) extend the Expiration Time (except to the extent permitted), (5) change the form of consideration payable in the Offer, (6) add to the Offer Conditions or impose any condition to the Offer other than the foregoing conditions, (7) otherwise amend, modify or supplement any of the conditions of the Offer set forth in this Section 15 or terms of the Offer, in each case, in a manner adverse to the holders of Shares or (8) abandon or terminate the Offer, except as expressly provided.

If we make a material change to the terms of the Offer or waive a material condition of the Offer, we will extend the Offer and disseminate additional tender offer materials to the extent required by applicable law. Additionally, if prior to the Expiration Time, Offeror increase the consideration being paid for Shares accepted for payment pursuant to the Offer, such increased consideration will be paid to all stockholders whose Shares are purchased pursuant the Offer, whether or not such Shares were tendered prior to the announcement of the increase in consideration.

16. Certain Legal Matters; Regulatory Approvals.

General.

Based on an examination of publicly available information filed with the SEC with respect to IOR and other publicly available information, TCI is not aware of any governmental license or regulatory permit that appears to be material to IOR's business that might be adversely affected by TCI's acquisition of additional Shares pursuant to the Offer or, except as set forth in this Section 16, of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for TCI's acquisition or ownership of additional Shares pursuant to the Offer. Should any such approval or other action ultimately be deemed to be required or desirable, we currently contemplate that, except as described below under "State Takeover Statutes" such approval or other action will be sought. There is no current intent to delay the purchase of Shares tendered pursuant to the Offer pending the outcome of any such matter. TCI is unable to predict whether it will determine that TCI is required to delay the acceptance for payment of, or payment for, Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained (with or without substantial conditions) or that if such approvals were not obtained or such other action were not taken adverse consequences might not result to IOR's business or certain parts of IOR's business might not have to be disposed of, any of which could cause us to elect to terminate the Offer without the purchase of Shares thereunder. TCI's obligation under the Offer to accept for payment and pay for Shares is subject to the conditions set forth in "Section 15 – Conditions of the Offer."

Nevada Law.

As a Nevada corporation, IOR is subject to the Nevada Revised Statutes. However, the original Articles of Incorporation, as amended, of IOR provide at Article TENTH that IOR has expressly elected not to be governed by the Nevada “Combinations with Interested Stockholders” statutes contained in NRS 78.411 to 78.444 and the Nevada “Acquisition of Controlling Interest” statutes contained in NRS 78.378-78.3793. Further, while Article TENTH of the Articles of Incorporation of IOR provide certain alternatives to the statutes from which IOR has elected not to be governed, TCI is specifically exempted from that provision as well by virtue of an amendment to the Articles of Incorporation clarifying certain matters adopted in December 2023, following approval by the stockholders or IOR.

State Take Over Statutes.

A number of states have adopted laws which purport, to varying degrees, to apply to attempts to acquire corporations that are incorporated in, or which have substantial assets, or which have substantial assets, stockholders, principal executive offices or principle places of business or where business operations otherwise have substantial economic effects in, such states. IOR has stockholders throughout the United States, some of which may have enacted such laws. Except as described herein, TCI does not know whether any of these laws will, by their terms, apply to the Offer and TCI has not complied with any such laws. To the extent certain provisions of these laws purport to apply to the Offer or any other matter, TCI believes that there are reasonable bases for contesting such laws.

If any governmental official or third party seeks to apply any state takeover law to the Offer, TCI will take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings? If it is asserted that one or more state takeover statutes is applicable to the Offer and an appropriate of competent jurisdiction does not determine that it is inapplicable or invalid as applied to the Offer, TCI may be required to file certain information with, or to receive approvals from, the relevant state authorities or holders or holders of Shares within those states and TCI may be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer. In such case TCI may not be obligated to accept for payment or pay for any validly tendered Shares. See “Section 15 – Conditions of the Offer.”

17. Fees and Expenses.

TCI has retained D.F. King & Co., Inc. to be the Information Agent and Equiniti Trust Company LLC to be the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telecopy, and personal interview and may request banks, brokers, dealers and other nominees to forward materials relating to the Offer to beneficial owners of Shares.

The Information Agent and the Depositary will each receive reasonable and customary compensation for their respect services in connection with the Offer, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under federal securities laws.

It is estimated that the expenses incurred by TCI in connection with the Offer will be approximately as set forth below:

Depository	\$	57,500 ¹
Information Agent	\$	25,000
Legal Fees and Related Expenses	\$	35,000
Filing Fees and Related Fees	\$	1,500
Printing, Mailing and Distribution Expenses	\$	16,000
Miscellaneous	\$	5,000
TOTAL	\$	140,000

TCI will not pay any fees or commissions to any broker or dealer or any other person (other than the Depository and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by the Offeror for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Offeror.

18. Miscellaneous.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. TCI is not aware of any jurisdiction where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If TCI becomes aware of any valid state statute prohibiting of the Offer or the acceptance of the Shares, TCI will make a good faith effort to comply with such state statute. If, after a good faith effort, TCI cannot comply with the state statute, TCI will not make the Offer to, nor will TCI accept tenders from or on behalf, the holders of Shares in that state. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Offeror (or its affiliate or any other person) not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, commercial bank, trust company, fiduciary or other person will be deemed to be the agent of the Offeror, the Depository or the Information Agent for the purpose of the Offer.

TCI has filed with the SEC a Schedule TO pursuant to Rule 14d-3 under the Exchange Act, together with exhibits, furnishing certain additional information with respect to the Offer, and may file amendments to our Schedule TO as well as other documents. In addition, IOR has filed the Schedule 14d-9 pursuant to Rule 14d-9 under the Exchange Act together with exhibits thereto setting forth its non-recommendation and furnishing certain additional information. The Schedule TO and the Schedule 14d-9 together with any exhibits or amendments as well as a Schedule 13-D may be examined and copies may be obtained from the SEC in the same manner as described in "Section 8 - Certain Information Concerning IOR" with respect to information concerning IOR.

Dated: December 16, 2024 **TRANSCONTINENTAL REALTY INVESTORS, INC.**

¹ Depository Fee is \$40,000 plus \$17.50 per tender assuming 1,000 tenders.

The Letter of Transmittal and Certificates for Shares and any other required documents should be sent or delivered by each record stockholder or the stockholder's broker, dealer, commercial bank, trust company or nominee to the Depository. Stockholders submitting certificates representing Shares to be tendered must deliver such certificates together with the Letter of Transmittal and any other required documents by mail or overnight courier. Facsimile copies of Share Certificates of Letters of Transmittal will not be accepted. The Letter of Transmittal and Certificates for Shares and any other required documents should be sent to the Depository at one of the addresses set forth below:

The Depository for the Offer is

**EQUINITI Trust Company LLC
Operations Center
6201 15th Avenue
Brooklyn, New York 11219
Attn: Reorganization Department**

**By facsimile transmission
(for eligible institutions only):
Facsimile (718) 765-8758**

Confirm facsimile transmission: (718) 921-8317 (toll free) or (877) 248-6417

If delivering by hand, express mail or courier:

**EQUINITI Trust Company, LLC
55 Challenger Road, Suite #200
Ridgefield Park, New Jersey 07660
Attn: Reorganization Department**

By Mail:

**Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
P. O. Box 525
Ridgefield Park, New Jersey 07660**

If you have questions or need additional copies of this Offer to Purchase and the Letter of Transmittal, you can call the Information Agent at the addresses and telephone numbers set forth below. You may also contact your broker, dealer, bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

**D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Toll Free (800) 431-9643**

Email: ior@dfking.com

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF INCOME OPPORTUNITY REALTY INVESTORS, INC.

The name, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of each of the Directors and Executive Officers of Income Opportunity Realty Investors, Inc. are set forth below. The telephone number of each individual is 469-522-4200 and the address for each is 1603 L. B. J. Freeway, Suite 800, Dallas, Texas 75234. Each of the persons listed below are citizens of the United States of America.

Names, Positions	Present Principal Occupation or Employment and 5-Year Employment History
Henry A. Butler; Director (since November 2005) and Chairman of the Board (since May 2009)	Retired Broker-Land Sales (April 30, 2011 – April 30, 2019 for Pillar); Director (since July 2003) and Chairman of the Board (since May 2009) of ARL; Director (since November 2005) and Chairman of the Board (since May 2009) of TCI.
Robert A. Jakuszewski; Director (since March 16, 2004)	Territory Manager for Artesia Labs (since April 2015); Director of ARL and TCI (since November 22, 2005).
Ted R. Munselle; Director (since May 2009); Presiding Director	Vice President and Chief Financial Officer (since October 1998) of Landmark Nurseries, Inc.; Director (since February 2004) of ARL and TCI; Certified Public Accountant (since 1980). Mr. Munselle is also a Director (since February 17, 2012) of Spindletop Oil & Gas Company, a publicly held Texas corporation whose stock is traded in the over-the-counter (“OTC”) market.
Fernando Victor Lara Celis; Director (since October 11, 2023)	Mr. Lara is an entrepreneur and for more than the past 5 years, the General Manager and President of FYA Project, LLC, a Schlotzsky’s Deli Franchisee (Restaurant and Fast Food) which owns and operates 7 locations in the North Dallas, Texas area. He is also the General Manager and President in UDF de Mexico S. de R.L. de C.V., a Dallas, Texas based independent contractor which manages real estate projects Loma Bonita and La Laguna in Tampico, Mexico, Mr. Lara is also a Director (since October 11, 2023) of ARL and TCI.
Louis J. Corna; Executive Vice President, General Counsel, Tax Counsel and Secretary (since January 31, 2004) of IOR, TCI and ARL	Executive Vice President, General Counsel/Tax Counsel and Secretary of Pillar for more than the past 5 years. He is a Certified Public Accountant.

Erik L. Johnson; President and Chief Executive Officer (since May 28, 2024) of IOR, TCI and ARL.

Mr. Johnson has served as President since May 28, 2024 of Pillar, IOR, TCI and ARL; prior thereto, he was Chief Financial Officer of Pillar (since June 29, 2020) and Executive Vice President and Chief Financial Officer (August 17, 2020 to May 28, 2024 of TCI and ARL and (December 16, 2021 to May 28, 2024) of IOR; prior to June 2020, he served as Vice President of Financial Reporting at Macereich (“NYSE: MAC”) and served as the Chief Accounting Officer of North American Scientific, Inc. He is a Certified Public Accountant.

SCHEDULE II

DIRECTORS AND EXECUTIVE OFFICERS OF TRANSCONTINENTAL REALTY INVESTORS, INC.

Names, Positions	Present Principal Occupation or Employment and 5-Year Employment History
Henry A. Butler; Director (since November 2005) and Chairman of the Board (since May 2009).	Retired (since April 30, 2019); Mr. Butler served as Vice President for Pillar from April 2011 to April 30, 2019. He has also served as Chairman of the Board since May 2009 and a Director since November 2005 of ARL and Chairman of the Board since May 2011 and a Director since February 11, 2011 of IOR.
William J. Hogan; Director (since February 2020).	Retired (since December 31, 2020); Registered Representative and Investment Advisor Representative from January 2013 to December 2020 by Cetera Advisor Networks LLC, a general securities and investment advisory firm with an office in San Antonio, Texas. (from November 2009 through December 2012 Mr. Hogan was a registered representative employed by Financial Network Investment Corp. in San Antonio, Texas. He holds Series 7 (General Securities Representative), Series 63 (Uniform Securities Agent State Law) Series 65 (Investment Advisor) Licenses issued by the Financial Industry Regulatory Authority ("FINRA"). Mr. Hogan has also been a Director of ARL since February 2020.
Robert A. Jakuszewski; Director (since November 2005).	Mr. Jakuszewski has served as a Territory Manager for Artesia Labs since April 2015. He was a Medical Specialist from January 2014 to April 2015 for Vaya Pharma, Inc. He has also been a Director of ARL since November 2005 and a Director of IOR since March 2004.
Fernando V. Lara Celis; Director (since October 2023).	Mr. Lara is an entrepreneur and for more than the past 5 years, the General Manager and President of FYA Project, LLC, a Schlotzsky's Deli Franchisee (Restaurant and Fast Food) which owns and operates 7 locations in the North Dallas, Texas area. He is also the General Manager and President in UDF de Mexico S. de R.L. de C.V., a Dallas, Texas based independent contractor which manages real estate projects Loma Bonita and La Laguna in Tampico, Mexico. Mr. Lara is also a Director of ARL and IOR since October 11, 2023.

Ted R. Munselle; Director (since February 2004). Also the Presiding Director.

Mr. Munselle has been Vice President and Chief Financial Officer of Landmark Nurseries, Inc. since October 1998. Since October 2021 he has also been a member of the Board of Directors of Spindletop Oil & Gas Company which has its stock traded in the over-the-counter market. He has also served as a Director of ARL since February 2004 and a Director of IOR since May 2009. Mr. Munselle is qualified as an Audit Committee financial expert within the meaning of SEC regulations and is a Certified Public Accountant (since 1980).

Erik L. Johnson; President and Chief Executive Officer of TCI, ARL and IOR (since May 28, 2024).

Mr. Johnson is also President of Pillar, IOR, TCI and ARL (since May 28, 2024), and Chief Financial Officer of Pillar (since June 2020) and Interim President (April 2023 to May 2024); prior thereto, he was Executive Vice President and Chief Financial Officer (August 17, 2020 to May 28, 2024) of TCI and ARL and (December 16, 2021 to May 28, 2024) of IOR. Prior to June 2020, he was Vice President of Financial Reporting at Macereich ("NYSE: MAC") and has served Chief Accounting Officer of North American Scientific, Inc. He is also a Certified Public Accountant.

Louis J. Corna; Executive Vice President, General Counsel/Tax Counsel and Secretary of TCI, ARL and IOR (since February 2004).

He has also been Executive Vice President and Secretary of Pillar for more than the past five years. Mr. Corna is also a Certified Public Accountant.

PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER OFFERING DOCUMENTS, YOU SHOULD CONTACT EITHER THE INFORMATION AGENT, D.F. KING & Co., Inc. AT (800) 431-9643 OR THE DEPOSITARY, EQUINITI TRUST COMPANY LLC AT (877) 248-6417.

You have received this Letter of Transmittal in connection with the offer of Transcontinental Realty Investors, Inc., a Nevada corporation (“Purchaser”), to purchase up to 100,000 outstanding shares of common stock, par value \$0.01 per share, of Income Investors, Inc., a Nevada corporation (“IOR”) (collectively, the “Shares”), at a price of \$18 per Share, net to the seller in cash, without interest and less any applicable withholding taxes, as described in the Offer to Purchase, dated [Month] [Day], 2024 (as it may be amended or supplemented from time to time, the “Offer to Purchase” and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the “Offer”).

You should use this Letter of Transmittal to deliver to Equiniti Trust Company, LLC (the “Depositary”) Shares represented by stock certificates, or held in book-entry form on the books of IOR, for tender. If you are delivering your Shares by book-entry transfer to an account maintained by the Depositary at The Depositary Trust Company (“DTC”), you must use an Agent’s Message (as defined in Instruction 2 below). In this Letter of Transmittal, stockholders who deliver certificates representing their Shares are referred to as “Certificate Stockholders,” and stockholders who deliver their Shares through book-entry transfer are referred to as “Book-Entry Stockholders.”

If certificates for your Shares are not immediately available or you cannot deliver your certificates and all other required documents to the Depositary prior to the Expiration Date or you cannot complete the book-entry transfer procedures prior to the Expiration Date, you may nevertheless tender your Shares according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. See Instruction 2 below. **Delivery of documents to DTC will not constitute delivery to the Depositary.**

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: _____

DTC Participant Number: _____

Transaction Code Number: _____

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING (PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY):**

Name(s) of Registered Owner(s): _____

Window Ticket Number (if any) or DTC Participant Number: _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution which Guaranteed Delivery: _____

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

The undersigned hereby tenders to Transcontinental Realty Investors, Inc., a Nevada corporation (“Purchaser”), the above-described shares of common stock, par value \$0.01 per share of Income Opportunity Realty Investors, Inc., a Nevada corporation (“IOR”) (the “Shares”), at a price of \$18 per Share, net to the seller in cash, without interest and less any applicable withholding taxes, on the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and this Letter of Transmittal (as it may be amended or supplemented from time to time, this “Letter of Transmittal” and, together with the Offer to Purchase, as it may be amended or supplemented from time to time, the “Offer”). The undersigned understands that Purchaser reserves the right to transfer or assign, from time to time, in whole or in part, to one or more of its affiliates, the right to purchase the Shares tendered herewith.

On the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), subject to, and effective upon, acceptance for payment and payment for the Shares validly tendered herewith, and not properly withdrawn, prior to the Expiration Date (unless the tender is made during a Subsequent Offering Period (as defined in the Offer to Purchase), if one is provided, in which case the Shares, the Letter of Transmittal and other documents must be accepted for payment and payment validly tendered, and not properly withdrawn, prior to the expiration of the Subsequent Offering Period) in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser, all right, title and interest in and to all of the Shares being tendered hereby and any and all cash dividends, distributions, rights, other Shares or other securities issued or issuable in respect of such Shares on or after December 16, 2024 (collectively, “Distributions”). By tendering shares in accordance with the procedures set forth herein, the undersigned also tenders the preferred stock purchase rights associated with the Shares. In addition, the undersigned hereby irrevocably appoints Equiniti Trust Company, LLC (the “Depositary”) the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Shares and any Distributions with full power of substitution (such proxies and power of attorney being deemed to be an irrevocable power coupled with an interest in the tendered shares) to the full extent of such stockholder’s rights with respect to such Shares and any Distributions (a) to deliver certificates representing Shares (the “Share Certificates”) and any Distributions, or transfer of ownership of such Shares and any Distributions on the account books maintained by DTC, together, in either such case, with all accompanying evidence of transfer and authenticity, to or upon the order of Purchaser, (b) to present such Shares and any Distributions for transfer on the books of IOR, and (c) to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares and any Distributions, all in accordance with the terms and subject to the conditions of the Offer.

The undersigned hereby irrevocably appoints each of the designees of Purchaser the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to the full extent of such stockholder’s rights with respect to the Shares tendered hereby which have been accepted for payment and with respect to any Distributions. The designees of Purchaser will, with respect to the Shares and any associated Distributions for which the appointment is effective, be empowered to exercise all voting and any other rights of such stockholder, as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of IOR’s stockholders, by written consent in lieu of any such meeting or otherwise. This proxy and power of attorney shall be irrevocable and coupled with an interest in the tendered Shares. Such appointment is effective when, and only to the extent that, Purchaser accepts the Shares tendered with this Letter of Transmittal for payment pursuant to the Offer. Upon the effectiveness of such appointment, without further action, all prior powers of attorney, proxies and consents given by the undersigned with respect to such Shares and any associated Distributions will be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given (and, if given, will not be deemed effective). Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser’s acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights, to the extent permitted under applicable law, with respect to such Shares and any associated Distributions, including voting at any meeting of stockholders or executing a written consent concerning any matter.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares and any Distributions tendered hereby and, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Share Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares and any Distributions tendered hereby. In addition, the undersigned shall promptly remit and transfer to the Depositary for the account of Purchaser any and all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer and, pending such remittance or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of any such Distributions and may withhold the entire purchase price or deduct from the purchase price the amount or value thereof, as determined by Purchaser in its sole discretion.

It is understood that the undersigned will not receive payment for the Shares unless and until the Shares are accepted for payment and until the Share Certificate(s) owned by the undersigned are received by the Depositary at the address set forth above, together with such additional documents as the Depositary may require, or, in the case of Shares held in book-entry form, ownership of Shares is validly transferred on the account books maintained by DTC, and until the same are processed for payment by the Depositary.

IT IS UNDERSTOOD THAT THE METHOD OF DELIVERY OF THE SHARES, THE SHARE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS (INCLUDING DELIVERY THROUGH DTC) IS AT THE OPTION AND RISK OF THE UNDERSIGNED AND THAT THE RISK OF LOSS OF SUCH SHARES, SHARE CERTIFICATE(S) AND OTHER DOCUMENTS SHALL PASS ONLY AFTER THE DEPOSITARY HAS ACTUALLY RECEIVED THE SHARES OR SHARE CERTIFICATE(S) (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION (AS DEFINED BELOW)). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. DELIVERY WILL BE DEEMED EFFECTIVE AND RISK OF LOSS AND TITLE WILL PASS FROM THE OWNER ONLY WHEN RECEIVED BY THE EXCHANGE AGENT. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the acceptance for payment by Purchaser of Shares tendered pursuant to one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated herein under "Special Payment Instructions," please issue the check for the purchase price in the name(s) of, and/or return any Share Certificates representing Shares not tendered or accepted for payment to, the registered owner(s) appearing under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price and/or return any Share Certificates representing Shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered owner(s) appearing under "Description of Shares Tendered." In the event that both the Special Delivery Instructions and the Special Payment Instructions are completed, please issue the check for the purchase price and/or issue any Share Certificates representing Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name of, and deliver such check and/or return such Share Certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Unless otherwise indicated herein in the box titled "Special Payment Instructions," please credit any Shares tendered hereby or by an Agent's Message and delivered by book-entry transfer, but which are not purchased, by crediting the account at DTC designated above. The undersigned recognizes that Purchaser has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered owner thereof if Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS

Medallion Guaranty Stamp Required
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price in consideration of Shares accepted for payment are to be issued in the name of someone other than the undersigned or if Shares tendered by book-entry transfer which are not accepted for payment are to be returned by credit to an account maintained at DTC other than that designated above.

Issue: Check and/or Share Certificates to:

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

(Tax Identification or Social Security Number)

Credit Shares tendered by book-entry transfer that are not accepted for payment to the DTC account set forth below.

(DTC Account Number)

SPECIAL DELIVERY INSTRUCTIONS

Medallion Guaranty Stamp Required
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) not tendered or not accepted for payment and/or the check for the purchase price of Shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown in the box titled "Description of Shares Tendered" above.

Deliver: Check(s) and/or Share Certificates to:

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

IMPORTANT—SIGN HERE
(U.S. Holders Please Also Complete the Enclosed IRS Form W-9)
(Non-U.S. Holders Please Obtain and Complete IRS Form W-8BEN or Other Applicable IRS Form W-8)

(Signature(s) of Stockholder(s))

Dated: _____, 202__

(Must be signed by registered owner(s) exactly as name(s) appear(s) on Share Certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5. For information concerning signature guarantees, see Instruction 1.)

Name(s): _____
(Please Print)

Capacity (full title): _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

Email Address: _____

Tax Identification or
Social Security No.: _____

GUARANTEE OF SIGNATURE(S)
(For use by Eligible Institutions only;
see Instructions 1 and 5)

Name of Firm: _____

(Include Zip Code)

Authorized Signature: _____

Name: _____

(Please Type or Print)

Area Code and Telephone Number: _____

Dated: _____, 202__

Place medallion guarantee in space below:

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. Guarantee of Signatures. Except as otherwise provided below, all signatures on this Letter of Transmittal **must** be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an “Eligible Institution”). Signatures on this Letter of Transmittal need not be guaranteed (a) if this Letter of Transmittal is signed by the registered owner(s) (which term, for purposes of this document, includes any participant in any of DTC’s systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith and such registered owner has not completed the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on this Letter of Transmittal or (b) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. Delivery of Letter of Transmittal and Certificates or Book-Entry Confirmations. This Letter of Transmittal is to be completed by stockholders if Share Certificates are to be forwarded herewith. If tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in Section 3 of the Offer to Purchase, an Agent’s Message must be utilized. A manually executed facsimile of this document may be used in lieu of the original. Share Certificates representing all physically tendered Shares, or confirmation of any book-entry transfer into the Depository’s account at DTC of Shares tendered by book-entry transfer (“Book Entry Confirmation”), as well as this Letter of Transmittal properly completed and duly executed with any required signature guarantees, or an Agent’s Message in the case of a book-entry transfer, and any other documents required by this Letter of Transmittal, must be received by the Depository at its address set forth herein prior to the Expiration Date (unless the tender is made during a Subsequent Offering Period, if one is provided, in which case the Shares, the Letter of Transmittal and other documents must be received prior to the expiration of the Subsequent Offering Period) (as defined in Section 1 of the Offer to Purchase). Please do not send your Share Certificates directly to Purchaser, Parent, or ABC.

Stockholders whose Share Certificates are not immediately available or who cannot deliver all other required documents to the Depository prior to the Expiration Date or who cannot complete the procedures for book-entry transfer prior to the Expiration Date may nevertheless tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (a) such tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by Purchaser must be received by the Depository prior to the Expiration Date (or prior to the expiration of the Subsequent Offering Period, as applicable), and (c) Share Certificates representing all tendered Shares, in proper form for transfer (or a Book Entry Confirmation with respect to such Shares), this Letter of Transmittal (or facsimile thereof), properly completed and duly executed with any required signature guarantees (or, in the case of a book-entry transfer, an Agent’s Message), and all other documents required by this Letter of Transmittal, if any, must be received by the Depository within two NASDAQ Global Select Market trading days after the date of execution of such Notice of Guaranteed Delivery.

A properly completed and duly executed Letter of Transmittal (or facsimile thereof) must accompany each such delivery of Share Certificates to the Depository.

The term “Agent’s Message” means a message, transmitted through electronic means by DTC to, and received by, the Depository and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that Purchaser may enforce such agreement against the participant. The term “Agent’s Message” also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depository’s office. For Shares to be validly tendered during any Subsequent Offering Period, the tendering stockholder must comply with the foregoing procedures, except that the required documents and certificates must be received before the expiration of the Subsequent Offering Period and no guaranteed delivery procedure will be available during a Subsequent Offering Period.

THE METHOD OF DELIVERY OF THE SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF ALL SUCH DOCUMENTS WILL BE DEEMED MADE AND RISK OF LOSS OF THE SHARE CERTIFICATES SHALL PASS ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITORY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. All tendering stockholders, by execution of this Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of the acceptance of their Shares for payment.

All questions as to validity, form and eligibility (including time of receipt) of the surrender of any Share Certificate hereunder, including questions as to the proper completion or execution of any Letter of Transmittal, Notice of Guaranteed Delivery or other required documents and as to the proper form for transfer of any certificate of Shares, will be determined by Purchaser in its sole and absolute discretion (which may delegate power in whole or in part to the Depository) which determination will be final and binding. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of or payment for which may be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the surrender of any Shares or Share Certificate(s) whether or not similar defects or irregularities are waived in the case of any other stockholder. A surrender will not be deemed to have been validly made until all defects and irregularities have been cured or waived. Purchaser and the Depository shall make reasonable efforts to notify any person of any defect in any Letter of Transmittal submitted to the Depository.

3. Inadequate Space. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. Partial Tenders (Applicable to Certificate Stockholders Only). If fewer than all the Shares evidenced by any Share Certificate delivered to the Depository are to be tendered, fill in the number of Shares which are to be tendered in the column titled "Number of Shares Tendered" in the box titled "Description of Shares Tendered." In such cases, new certificate(s) for the remainder of the Shares that were evidenced by the old certificate(s) but not tendered will be sent to the registered owner, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares represented by Share Certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. Signatures on Letter of Transmittal; Stock Powers and Endorsements. If this Letter of Transmittal is signed by the registered owner(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificate(s) without alteration or any other change whatsoever.

If any Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Shares are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of such Shares.

If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Purchaser of their authority so to act must be submitted.

If this Letter of Transmittal is signed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of Share Certificates or separate stock powers are required unless payment is to be made to, or Share Certificates representing Shares not tendered or accepted for payment are to be issued in the name of, a person other than the registered owner(s), in which case the Share Certificates representing the Shares tendered by this Letter of Transmittal must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered owner(s) or holder(s) appear(s) on the Share Certificates. Signatures on such Share Certificates or stock powers **must be guaranteed by an Eligible Institution.**

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Share(s) listed, the Share Certificate(s) must be endorsed or accompanied by the appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear(s) on the Share Certificate(s). Signatures on such Share Certificates or stock powers **must** be guaranteed by an Eligible Institution.

6. Transfer Taxes. Purchaser will pay any transfer taxes with respect to the transfer and sale of Shares to it or to its order pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include United States federal income or backup withholding taxes). If, however, payment of the purchase price is to be made to, or (in the circumstances permitted hereby) if Share Certificates not tendered or accepted for payment are to be registered in the name of, any person other than the registered owner(s), or if tendered Share Certificates are registered in the name of any person other than the person signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered owner(s) or such person) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificates listed in this Letter of Transmittal.

7. Special Payment and Delivery Instructions. If a check for the purchase price is to be issued, and/or Share Certificates representing Shares not tendered or accepted for payment are to be issued or returned to, a person other than the signer(s) of this Letter of Transmittal or to an address other than that shown in the box titled "Description of Shares Tendered" above, the appropriate boxes on this Letter of Transmittal should be completed. Stockholders completing either or both sections **must be guaranteed by a firm that is a bank, broker, dealer, credit union, savings association or other entity that is an Eligible Institution.** Stockholders delivering Shares tendered hereby or by Agent's Message by book-entry transfer may request that Shares not purchased be credited to an account maintained at DTC as such stockholder may designate in the box titled "Special Payment Instructions" herein. If no such instructions are given, all such Shares not purchased will be returned by crediting the same account at DTC as the account from which such Shares were delivered.

8. Requests for Assistance or Additional Copies. Questions or requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below or to your broker, dealer, commercial bank or trust company. Additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be obtained from either the Information Agent or the Dealer Manager as set forth below, and will be furnished at Purchaser's expense.

9. Backup Withholding. Under U.S. federal income tax laws, the Depository will be required to withhold a portion of the amount of any payments made to certain stockholders pursuant to the Offer or the Merger, as applicable. In order to avoid such backup withholding, each tendering stockholder or payee that is a United States person (for U.S. federal income tax purposes), must provide the Depository with such stockholder's or payee's correct taxpayer identification number ("TIN") and certify that such stockholder or payee is not subject to such backup withholding by completing the attached Form W-9. Certain stockholders or payees (including, among others, corporations, non-resident foreign individuals and foreign entities) are not subject to these backup withholding and reporting requirements. A tendering stockholder who is a foreign individual or a foreign entity should complete, sign, and submit to the Depository the appropriate Form W-8. A Form W-8BEN may be obtained from the Depository or downloaded from the Internal Revenue Service's website at the following address: <http://www.irs.gov>. Failure to complete the Form W-9 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depository to withhold a portion of the amount of any payments made of the Offer Price pursuant to the Offer.

NOTE: FAILURE TO COMPLETE AND RETURN THE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE "IMPORTANT TAX INFORMATION" SECTION BELOW.

10. Lost, Destroyed, Mutilated or Stolen Share Certificates. If any Share Certificate has been lost, destroyed, mutilated or stolen, the stockholder should promptly notify ABC's stock transfer agent, Equiniti Trust Company, LLC at (800) 937-5449. The stockholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed.

11. Waiver of Conditions. Subject to the terms and conditions of the Merger Agreement (as defined in the Offer to Purchase) and the applicable rules and regulations of the Securities and Exchange Commission, the conditions of the Offer may be waived by Purchaser in whole or in part at any time and from time to time in its sole discretion.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY EXECUTED FACSIMILE COPY THEREOF) OR AN AGENT'S MESSAGE, TOGETHER WITH SHARE CERTIFICATE(S) OR BOOK-ENTRY CONFIRMATION OR A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE.

IMPORTANT TAX INFORMATION

Under United States federal income tax law, a stockholder that is a non-exempt United States person (for U.S. federal income tax purposes) whose tendered Shares are accepted for payment, or whose Shares are converted in the Merger, is required by law to provide the Depository (as payer) with such stockholder's correct TIN on Form W-9 below. If such stockholder is an individual, the TIN is such stockholder's social security number. If the Depository is not provided with the correct TIN, the stockholder may be subject to penalties imposed by the Internal Revenue Service ("IRS") and payments that are made to such stockholder with respect to Shares purchased pursuant to the Offer, or converted in the Merger, may be subject to backup withholding.

If backup withholding applies, the Depository is required to withhold 24% of any payments of the purchase price made to the stockholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may be obtained from the IRS provided that the required information is furnished to the IRS.

Form W-9

To prevent backup withholding on payments that are made to a United States stockholder with respect to Shares purchased pursuant to the Offer or converted in the Merger, as applicable, the stockholder is required to notify the Depository of such stockholder's correct TIN by completing Form W-9 certifying, under penalties of perjury, (i) that the TIN provided on Form W-9 is correct (or that such stockholder is awaiting a TIN), (ii) that such stockholder is not subject to backup withholding because (a) such stockholder has not been notified by the IRS that such stockholder is subject to backup withholding as a result of a failure to report all interest or dividends, (b) the IRS has notified such stockholder that such stockholder is no longer subject to backup withholding or (c) such stockholder is exempt from backup withholding, and (iii) that such stockholder is a U.S. person.

What Number to Give the Depository

Each United States stockholder is generally required to give the Depository its social security number or employer identification number. If the tendering stockholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the stockholder should write "Applied For" in Part I, sign and date the Form W-9. Notwithstanding that "Applied For" is written in Part I, the Depository will withhold 24% of all payments of the purchase price to such stockholder until a TIN is provided to the Depository. Such amounts will be refunded to such surrendering stockholder if a TIN is provided to the Depository within 60 days. We note that your Form W-9, including your TIN, may be transferred from the Depository to the Paying Agent, in certain circumstances.

Please consult your accountant or tax advisor for further guidance regarding the completion of IRS Form W-9, IRS Form W-8BEN, or another version of IRS Form W-8 to claim exemption from backup withholding, or contact the Depository.

IMPORTANT TAX INFORMATION

Under current U.S. federal income tax law, a Stockholder who tenders ABC stock certificates that are accepted for exchange may be subject to backup withholding. In order to avoid such backup withholding, the Stockholder must provide the Exchange Agent with such Stockholder's correct taxpayer identification number and certify that such Stockholder is not subject to such backup withholding by completing the Substitute Form W-9 provided herewith. In general, if a Stockholder is an individual, the taxpayer identification number is the Social Security number of such individual. If the Exchange Agent is not provided with the correct taxpayer identification number, the Stockholder may be subject to a \$100 penalty imposed by the Internal Revenue Service. For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Substitute Form W-9 if the ABC stock certificates are held in more than one name), consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Certain Stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the Exchange Agent that a foreign individual qualifies as an exempt recipient, such Stockholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status, on a properly completed Form W-8BEN, or successor form. Such statements can be obtained from the Exchange Agent.

Failure to complete the Substitute Form W-9 will not, by itself, cause the ABC stock certificates to be deemed invalidly tendered, but may require the Exchange Agent to withhold a portion of the amount of any payments made pursuant to the merger. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service.

NOTE: FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE MERGER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

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Request for Taxpayer Identification Number and Certification

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the
requester. Do not
send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	<p>1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)</p>	
	<p>2 Business name/disregarded entity name, if different from above.</p>	
	<p>3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes.</p> <p> <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) <small>Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.</small> <input type="checkbox"/> Other (see instructions) </p>	<p>4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____</p> <p style="text-align: right;"><small>(Applies to accounts maintained outside the United States.)</small></p>
	<p>3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/></p>	
	<p>5 Address (number, street, and apt. or suite no.). See instructions.</p>	<p>Requester's name and address (optional)</p>
	<p>6 City, state, and ZIP code</p>	
	<p>7 List account number(s) here (optional)</p>	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Social security number					
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Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
 2. Certify that you are not subject to backup withholding; or
 3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441-1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(f)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "By signing the filled-out form" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.

- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5. ²
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

¹ See Form 1099-MISC, Miscellaneous Information, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).
- B—The United States or any of its agencies or instrumentalities.
- C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.
- G—A real estate investment trust.
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.
- I—A common trust fund as defined in section 584(a).
- J—A bank as defined in section 581.
- K—A broker.
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1).
- M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social Security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/EIN. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLÉ accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor ⁴

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

¹List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

²Circle the minor's name and furnish the minor's SSN.

³You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

*Note: The grantor must also provide a Form W-9 to the trustee of the trust.

**For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Go to www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

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The Depository for the Offer to Purchase is:

If delivering by hand, express mail, courier,
or other expedited service:

Equiniti Trust Company, LLC
55 Challenger Road
Suite # 200
Ridgefield Park, New Jersey 07660
Attn: Reorganization Department

By mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 525
Ridgefield Park, New Jersey 07660

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance may be directed to the Information Agent at its telephone number and location listed below. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed either to the Information Agent or the Dealer Manager at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D. F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Toll Free (800) 431-9643
Email: ior@dfking.com

NOTICE OF GUARANTEED DELIVERY
(Not to be used for Signature Guarantee)
for
Tender of Shares of Common Stock
of
INCOME OPPORTUNITY REALTY INVESTORS, INC.

THE OFFER, PROPRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 15, 2025, UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME").

As set forth in Section 3 of the Offer to Purchase, dated December 16, 2024 (the "Offer to Purchase" and together with the related Letter of Transmittal (the "Letter of Transmittal"), as they may be amended or supplemented from time to time, the "Offer") this form must be used to accept the Offer if (1) certificates representing your shares of Common Stock, par value \$0.01 par value per share, of Income Opportunity Realty Investors, Inc., a Nevada corporation (the "Company"), are not immediately available or cannot be delivered to the Depository prior to the Expiration Time (or the procedures for book-entry transfer described in the Offer to Purchase and the Letter of Transmittal cannot be completed on a timely basis), or (2) time will not permit all required documents, including a completed and duly executed Letter of Transmittal, to reach the Depository prior to the Expiration Time.

This form, signed and properly completed, may be transmitted by facsimile or delivered by mail or overnight courier to the Depository. See Section 3 of the Offer to Purchase. All capitalized terms used and not defined herein shall have the same meanings as in the Offer to Purchase.

The Depository for the Offer is:



Equiniti Trust Company, LLC

by hand, express mail, courier
or other expedited service

Equiniti Trust Company, LLC
55 Challenger Road
Suite #200
Ridgefield Park, New Jersey 07660
Attn: Reorganization Department

by mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 525
Ridgefield Park, New Jersey 07660

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE NUMBER, OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY

For this Notice of Guaranteed Delivery to be validly delivered, it must be received by the Depository at the above address, or by facsimile transmission, prior to the Expiration Time. Deliveries of this Notice of Guaranteed Delivery to the Company, the Information Agent or The Depository Trust Company ("DTC") will not be forwarded to the Depository and therefore will not constitute valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the Instructions in the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Transcontinental Realty Investors, Inc. ("TCI") the shares indicated in this Notice of Guaranteed Delivery, on the terms and subject to the conditions set forth in the **Offer to Purchase** and the related **Letter of Transmittal**, receipt of which is hereby acknowledged, the number of shares set forth below, all pursuant to the guarantee delivery procedures set forth in Section 3 of the **Offer to Purchase**. All capitalized terms used and not defined herein shall have the same meanings as in the **Offer to Purchase**.

CONDITIONAL TENDER

A tendering stockholder may condition his or her tender of shares upon TCI purchasing all or a specified minimum number of the shares tendered. Unless at least the minimum number of shares you indicate below is purchased by TCI pursuant to the terms of the **Offer**, none of the shares tendered by you will be purchased. It is the tendering stockholder's responsibility to calculate the minimum number of shares that must be purchased from the stockholder in order for the stockholder to qualify for sale or exchange (rather than distribution) treatment for U.S. federal income tax purposes. Stockholders are agreed to consult with their own tax advisors before completing this section. No assurances can be provided that a conditional tender will achieve the intended U.S. federal income tax result for any stockholder tendering shares. Unless this box has been checked and a minimum number of shares specified, your tender will be deemed unconditional.

The minimum number of shares that must be purchased from me, if any are purchased from me, is _____ shares.

If, because of proration, the minimum number of shares designated will not be purchased, TCI may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked this box:

The tendered shares represent all shares held by the undersigned.

ALL STOCKHOLDERS TENDERING BY NOTICE OF GUARANTEED DELIVERY
MUST COMPLETE THE FORM BELOW AND HAVE THE GUARNATEE ON
THE FOLLOWIG PAGE COMPLETED

Certificate Nos. (if available):

Name(s) of Record Holder(s):
(Please Type or Print)

Address(es):

Zip Code(s):

Daytime Area Code and Telephone Number

Signatures:

Dated: _____, 2025

If shares will be tendered by book-entry transfer, check this box and provide the following information:

Names of Tendering Institution:

Account Number at DTC:

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED

GUARANTEE (NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity that is also an "eligible guarantor institution," as the term is defined in Rule 17Ad-15 (the "**Eligible Institution**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), hereby guarantees that (1) the above named person(s) "own(s)" the shares tendered hereby within the meaning of Rule 14c-4 under the **Exchange Act**, (2) such tender of shares complies with Rule 14c-4 under the **Exchange Act** and (3) it will deliver to the Depository either the certificates representing the shares tendered hereby, in proper form for transfer, or confirmation of book-entry transfer of such shares into the Depository's account at **DTC**, in any such case, together with a properly completed and duly executed **Letter of Transmittal** or an Agent's Message (as defined in the **Offer to Purchase**) in the case of a book-entry transfer, and any required signature guarantees and other documents required by the **Letter of Transmittal**, within one business day (as defined in the **Offer to Purchase**) after the date of receipt by the Depository of this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the **Letter of Transmittal** and certificates for shares to the Depository within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm:

Authorized Signature:

Name:
(Please Type or Print)

Title

Address:

Zip Code:

Area Code and Telephone Number:

Dated: _____, 2024

**NOTE: DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE.
CERTIFICATES FOR SHARES SHOULD BE SENT WITH
YOUR LETTER OF TRANSMITTAL.**

TRANSCONTINENTAL REALTY INVESTORS

Limited Offer to Purchase for Cash up to 100,000

Shares of Common Stock of Income Opportunity Realty Investors, Inc.

At a Per Share Purchase Price \$18 Per Share

THE OFFER, PROPRATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 15, 2025, UNLESS THE OFFER ISEXTENDED OR TERMINATED (SUCH TIME, AS IT MAY BE EXTENDED, THE “EXPIRATION TIME”).

December 16, 2024

To Brokers, Dealers, Commercial Banks
Trust Companies and Other Nominees:

We have been appointed by Transcontinental Realty Investors, Inc., a Nevada corporation (“TCI”), to act as Information Agent in connection with TCI’s offer to purchase for cash shares of Common Stock, par value \$0.01 per share (the “Shares”) of Income Opportunity Realty Investors, Inc. pursuant to the terms and subject to the conditions described in the Offer to Purchase, dated December 16, 2024 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal,” and together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “Offer”). Please furnish copies of the enclosed materials to those of your clients for whom you hold shares registered in your name or in the name of your nominee.

After the Expiration Time, upon the terms and subject to the conditions of the Offer, TCI will determine the number of Shares validly tendered in the Offer and not withdrawn. If the terms and conditions of the Offer have been satisfied or waived and Shares validly tendered and not validly withdrawn prior to the Expiration Time, TCI will purchase Shares in accordance with the “Terms of the Offer” described in Section 1 of the Offer.

The Offer is conditioned on a minimum number of Shares being tendered of at least 49,352 Shares. The Offer is also subject to a number of other conditions. See Section 15 of the Offer to Purchase.

For your information, and for forwarding to those of your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Offer to Purchase dated December 16, 2024;
2. Letter of Transmittal (including the Form W-9), for our use in accepting the Offer and tendering Shares of, and for the information of, your clients;
3. Letter to Clients for you to send to your clients for whose accounts you hold shares registered in your name or in the name of a nominee, with an Instruction Form provided for obtaining such client’s instructions with regard to the Offer.
4. Notice of Guaranteed Delivery with respect to shares, to be used to accept the Offer if certificates representing your clients’ Shares are not immediately available or cannot be delivered to you to be further delivered to the Depository prior to the Expiration Time (or the procedures for book-entry transfer cannot be on a timely basis), or if time will not permit all required documents, including a properly completed and duly executed Letter of Transmittal, to reach the Depository prior to the Expiration Time; and
5. Return envelope addressed to Equiniti Trust Company, LLC, as the Depository.

The conditions of the Offer are described in Section 15 of the Offer to Purchase. Please see Section 5 of the Offer to Purchase for a summary of material U.S. federal income tax consequences to stockholders of an exchange of Shares for cash pursuant to the Offer, including with respect to withholding requirements.

Your prompt action is requested. We urge you to contact your clients as promptly as possible. Please note that the Offer and withdrawal rights will expire at 5:00 p.m., New York City time, on January 15, 2025, unless the Offer is extended or terminated. Under no circumstances will TCI pay interest on the Purchase Price, even if there is any delay in making payment.

For Shares to be tendered validly pursuant to the Offer:

- The certifications for Shares, or confirmation of receipt of the Shares pursuant to the procedures for book-entry transfer set forth in the Offer to Purchase, together with a validly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal, must be received prior to the Expiration Time by the Depository at its address set forth on the back cover page of the Offer to Purchase, or
- The tendering stockholder must, prior to the Expiration Time, comply with the guaranteed delivery procedures set forth in the Offer to Purchase and thereafter timely deliver the shares subject to such notice of guaranteed delivery in accordance with such procedures.

Although the TCI's Board of Directors has authorized the Offer, it has not, nor has the Board of Directors of Income Opportunity Realty Investors, Inc., the Depository or the Information Agent, made, and they are not making, any recommendation to your clients as to whether to tender or refrain from tendering their Shares. No person has been authorized to make any recommendation. Your clients must make their own decisions as to whether to tender their Shares. In doing so, your clients should read carefully the information contained in, or incorporated by reference in, the Offer to Purchase. Your clients are urged to discuss their decisions with their own tax advisors, financial advisors and/or brokers.

TCI will not pay any fees or commissions to brokers, dealers or other persons (other than fees to the Information Agent and the Depository, as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. However, TCI will, on request, reimburse you for customary mailing and handling expenses incurred by you in forwarding copies of the enclosed Offer to Purchase and related materials to your clients. TCI will pay or cause to be paid all stock transfer taxes, if any, on its purchase of Shares pursuant to the Offer, except as otherwise provided in the Offer to Purchase (see Section 2 of the Offer to Purchase).

TCI is not making the Offer to, and will not accept any tendered Shares from, stockholders in any jurisdiction where it would be illegal to do so, TCI is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If TCI becomes aware of any jurisdiction where the making of the Offer or the acceptance of Shares pursuant to the Offer is not in compliance with any valid applicable law, TCI will make a good faith effort to comply with the applicable law. If, after such good faith effort, TCI cannot comply with the applicable law, the Offer will be not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in that jurisdiction. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on TCI's behalf by one or more registered brokers licensed under the laws of such jurisdiction.

Questions, requests for assistance for additional copies of the enclosed materials may be directed to the Information Agent at the telephone numbers and addresses listed below.

The Information Agent for the **Offer** is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers May Call (212) 269-5550
All Others Call Toll Free (800) 431-9643
Email: ior@dfking.com

The Depositary for the Offer is:

Equiniti Trust Company, LLC



*by hand, express mail, courier
or other expedited service:*

Equiniti Trust Company, LLC
55 Challenger Road
Suite # 200
Ridgefield Park, New Jersey 07660
Attn: Reorganization Department

by mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 525
Ridgefield Park, New Jersey 07660

Very truly yours,
D.F. King & Co., Inc.

Nothing contained in this letter or in the enclosed documents shall render you or any other person the agent of the Company, the Depositary, the Information Agent or any affiliate of any of them or authorize you or any other person to give any information or use any document or make any statement on behalf of any of them with respect to the Offer other than the enclosed documents and the statements contained therein.

[FORM OF LETTER TO CLIENTS]

**Offer To Purchase For Cash
Outstanding Shares of Common Stock
of**

INCOME OPPORTUNITY REALTY INVESTORS, INC.

at

**\$18 Net Per Share
Pursuant to the Offer to Purchase dated December 16, 2024**

by

TRANSCONTINENTAL REALTY INVESTORS, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 PM, LOCAL NEW YORK CITY TIME, ON WEDNESDAY, JANUARY 15, 2025 UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME")

December 16, 2024

To Our Clients:

Enclosed for your consideration is the Offer to Purchase, dated December 16, 2024, (the "**Offer to Purchase**"), in connection with the offer (as may be amended and supplemented the "**Offer**" by Transcontinental Realty Investors, Inc. a Nevada corporation (the "**Purchaser**"), to purchase up to 100,000 of the outstanding shares of common stock, par value \$0.01 per share (the "**Shares**"), of Income Opportunity Realty Investors, Inc., a Nevada corporation ("**IOR**") at a purchase price of \$18 per Share, net to the seller in cash, without interest, less any applicable withholding taxes, upon the terms and subject to the conditions of the Offer.

The Board of Directors of IOR has expressed no opinion on whether IOR Stockholders should **ACCEPT THE OFFER AND TENDER THEIR SHARES IN THE OFFER.**

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase.

Please note carefully the following:

1. The offer price for the Offer is \$18 per Share, net to you in cash, without interest, less any applicable withholding taxes.
2. The Offer is being made for up to 100,000 of the outstanding Shares of IOR.
3. The Offer and withdrawal rights will expire at 5:00 pm, Local New York City time, on January 15, 2025 unless the Offer is extended or earlier terminated.
4. The Offer is conditioned upon, among other things, the Minimum Condition of at least 49,353 shares being validly tendered and not properly withdrawn a number of Shares beneficially owned by Purchaser and its Affiliate constitute at least 91% of the total number of then outstanding Shares. The Offer also is subject to other conditions as described in the Offer to Purchase Section 15 – “*Conditions of the Offer.*” There is no financing condition to the Offer.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the Instruction form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the Expiration Time.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.

INSTRUCTION FORM

**With Respect to the Offer to Purchase for Cash
Outstanding Shares of Common Stock
of**

INCOME OPPORTUNITY REALTY INVESTORS, INC.

at

\$18 Net Per Share

Pursuant to the Offer to Purchase dated December 16, 2024

by

TRANSCONTINENTAL REALTY INVESTORS, INC.

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated December 16, 2024, in connection with the offer (as each may be amended or supplemented, the "Offer") by Transcontinental Realty Investors, Inc., a Nevada corporation (the "Purchaser"), to purchase up to 100,000 of the outstanding shares of common stock, par value \$0.01 per share (the "Shares"), of Income Opportunity Realty Investors, Inc., a Nevada corporation ("IOR"), at a purchase price of \$18 per Share, net to the seller in cash, without interest, less any applicable withholding taxes upon the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to the Purchaser the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer. **The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended.**

SIGN HERE

Number of Shares to be Tendered:

_____ Shares*

Dated: _____, 202__

Taxpayer Identification or Social Security
Number _____

Account Number _____

Signature(s)

Printed Name(s)

Address(es)

(Zip Code)

Area Code and Telephone Number _____.

* Unless otherwise indicated, it will be assumed that all Shares held for the undersigned's account are to be tendered.

FOR IMMEDIATE RELEASE

**TRANSCONTINENTAL REALTY INVESTORS, INC. TENDER
OFFER FOR UP TO 100,000 OUTSTANDING SHARES OF COMMON STOCK OF
INCOME OPPORTUNITY REALTY INVESTORS, INC.
TARGET STOCKHOLDERS TO RECEIVE \$18.00 PER SHARE IN CASH**

Dallas, Texas December 16, 2024.

Transcontinental Realty Investors, Inc. (“NYSE:TCI”) is commencing today a cash tender offer to purchase up to 100,000 outstanding shares of common stock of Income Opportunity Realty Investors, Inc. (“NYSE American:IOR”). Upon the successful closing of the tender offer, stockholders of IOR will receive \$18.00 in cash for each share of IOR common stock validly tendered and not validly withdrawn in the offer, without interest and less any applicable withholding taxes.

The tender offer is being made pursuant to an Offer to Purchase, to be dated December 16, 2024 an in connection with TCI’s intention to increase its current over 80% ownership investment of IOR common stock.

The Board of Directors of IOR, each of which is also a director of TCI, has made no recommendation to IOR stockholders as to whether to tender shares in the offer. The decision of whether to tender is wholly voluntary on the part of IOR Stockholders and is being made by TCI to give the IOR Stockholders the opportunity to obtain the same price as those who have recently sold Shares to IOR under its repurchase program.

The tender offer is scheduled to expire at 5:00 pm, Local New York City time, on Wednesday, January 15, 2025, unless the tender offer is extended in accordance with the applicable rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). If the tender offer is extended, TCI will inform the Depository for the offer and will make a public announcement of the extension not later than 9:00 A.M., New York City time, on the next business day after the previously scheduled expiration date.

The consummation of the tender offer is conditioned on the tender of at least 49,353 shares of IOR common stock and other customary conditions that are specified in the offer documents. Following completion of the tender offer TCI expects that IOR common stock will continue to still be listed on the NYSE American Exchange and that there will be no change in the management or operations of IOR.

The information agent for the tender offer is D. F. KING & Co. Inc. The Depository for the tender offer is EQUINITI TRUST COMPANY LLC. There is no dealer manager for the tender offer and no soliciting dealer fees will be paid in the tender offer.

About Transcontinental Realty Investors, Inc.

Transcontinental Realty Investors, Inc., a Nevada corporation is a Dallas based real estate investment company holding a diverse portfolio of equity real estate located across the U.S., including office buildings, multifamily and developed and undeveloped land. The company invests in real estate through direct ownership, leases and partnerships and invests in mortgage loans on real estate. The company also holds mortgage receivables. For more information, visit the website at www.transconrealty-invest.com.

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 also invests in real estate through direct equity ownership and partnerships. For more information, visit the website at www.incomeopp-realty.com.

Important Information about the Tender Offer

This press release is for informational purposes only and does not constitute an offer to purchase shares of IOR common stock, a solicitation to sell such shares or a solicitation/recommendation statement under the rules and regulations of the SEC. The tender offer is being made pursuant to a Tender Offer Statement on Schedule TO (including the Offer to Purchase, Letter of Transmittal and related Tender Offer documents) which will be filed by the Offeror with the SEC. These documents contain important information and stockholders of IOR are strongly advised to carefully read these documents in their entirety before making any decision regarding tendering their shares. The Offer Purchase and certain other tender offer documents, will be made available to all stockholders of IOR at no expense to them. These documents may be obtained at no charge at the SECs website at www.sec.gov. The Tender Offer Statement and related materials may also be obtained at no charge by directing a request by mail to the information agent for the Tender Offer, D.F. KING & Co., Inc., 48 Wall Street, 22nd Floor, New York, NY, 10005, by calling toll free (800) 431-9543 or by e-mail (ior@dfking.com).

Cautionary Statements

Statements in this press release that are not historical, including statements regarding TCI's beliefs, expectations, and strategies constitute "forward-looking statements" within the meaning of the federal securities laws. These statements are subject to risk and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Important factors that could cause the differences are discussed in TCI's reports on Form 10-Q, 10-K and 8-K that TCI periodically files with the SEC. These factors include TCI's revenue and expenses, TCI's capital needs, TCI's dependence on significant matters, risks that TCI may incur significant costs related to certain insurance retention levels. TCI does not undertake to update any forward-looking statements in this press release. Copies of TCI's SEC filings, including its annual report on Form 10-K and quarterly reports on Form 10-Q may be obtained by contacting www.sec.gov or at the SEC Filing Section of TCI's website at www.transconrealty-invest.com.
