



## Pillar Income Asset Management Closes Sale of Five Mississippi Assets

DALLAS, TX (July 13, 2020) – [Pillar Income Asset Management, Inc.](#), a Dallas-based real estate management company, is pleased to announce the sale of 5 Mississippi assets from their \$2.5 billion managed portfolio.

“As the asset manager, Pillar sold these five Mississippi properties to further align with our overall portfolio strategy”, commented CEO and President Daniel J. Moos. “Our strategic goal continues to be focused on enhancing shareholder value, expanding our Class A multi-family portfolio in robust markets, and increasing operating income for the assets managed across all the public and private entities we work for; including Transcontinental Realty Investors, Inc., American Realty Investors, Inc., Abode Properties, and Southern Properties Capital.”

The sale included the Riverwalk Apartments Phase I and II located in Greenville, Mississippi, in addition to the Curtis Moore Apartments and David Jordan Apartments Phases II and III in Greenwood, Mississippi. The transaction included multiple lenders and is part of Pillar’s strategy to enhance the portfolio to larger Class A assets. Pillar continues to manage other assets in the Mississippi market and will continue to invest there.

Moos continued, “Sale negotiations were entered into prior to the COVID-19 outbreak and the buyer still saw the value add potential of these assets. We closed under the same terms of the original contract.”

### About Pillar Income Asset Management

[Pillar Income Asset Management, Inc.](#) is a Dallas-based real estate management company, which develops and manages in excess of \$2.5 billion of real estate for public and private real estate entities. Affiliated companies under management or advisement by Pillar include American Realty Investors, Inc. ([NYSE: ARL](#)); Transcontinental Realty Investors, Inc. ([NYSE: TCI](#)); Income Opportunity Realty Investors, Inc. ([NYSE MKT: IOT](#)); and Abode Properties Inc.

### About Transcontinental Realty Investors, Inc.

[Transcontinental Realty Investors](#) maintains a strong emphasis on creating greater shareholder value through acquisition, financing, operation, development, and sale of real estate across every geographic region in the United States. A New York Stock Exchange company, Transcontinental is traded under the symbol "TCI". Transcontinental produces revenue through the ownership and professional management of income producing apartments and office buildings that are "undervalued" or "underperforming" at the time of acquisition. Value is added under Transcontinental ownership, and the properties are repositioned into higher classifications through physical improvements and improved management. Transcontinental has dramatically expanded its development capabilities associated with luxury apartment homes through its wholly owned subsidiary Abode Properties, principally on land it owns or acquires.

### About Abode Properties

[Abode Properties](#) is a subsidiary of [Transcontinental Realty Investors Inc.](#) (NYSE: TCI), a Dallas-based real estate investment company. Abode’s investment and strategic focus is to acquire, develop, and operate a portfolio of desirable multifamily residential properties, while capitalizing on our ability to obtain long term and static debt structures. The portfolio stands to benefit from historically established, proven, and successful operational practices, seasoned on-site management, and an experienced leadership team with forward thinking capabilities in order to realize maximum cash flows and consistent returns, while maintaining unequaled resident and customer service. We are disciplined and prudent allocators of capital and we will continue growing our geographically diverse portfolio from the Southwest to the Southeast. These markets are geographically located in areas of the country that correspond with both sustainable and viable economic growth activity. Affiliated companies include [American Realty Investors, Inc.](#) (NYSE: ARL), [Income Opportunity Realty Investors, Inc.](#) (NYSE American: IOT), [Regis Property Management, LLC](#), and [Pillar Income Asset Management, Inc.](#)

### About Southern Properties Capital

Southern Properties Capital (SPC) operates in Southeast and Southwest USA. The Company’s core assets are tied to owning and operating Class A multi-family apartments and two very prominent and viable Multi Use development properties in Greater Dallas. The Company’s business strategy is to continue to expand its Class A multifamily portfolio through new development and financially attractive acquisitions. To this end, SPC is joint owner of Abode Properties with its parent Company TCI and Macquarie.

