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Pillar Income Asset Management and Affiliates Announce New President and CEO

Dallas, TX (January 11, 2022) – Pillar Income Asset Management (“Pillar”) is pleased to announce that Bradley J. Muth has joined the Company as President & Chief Executive Officer. In addition, Mr. Muth was also recently appointed as President & Chief Executive Officer of American Realty Investors, Inc., Transcontinental Realty Investors, Inc., and Income Opportunity Realty Investors, Inc. (collectively referred to herein as the “Companies”), which are each managed by Pillar.

Mr. Muth will work with the board of directors of the Companies to execute on a long-term plan of expanding their portfolio of multi-family apartment developments in the Sunbelt markets. The Companies’ real estate partners control a substantial number of development sites on which the Companies expect to develop over 15,000 apartment units. The Companies expects to selectively divest of non-core assets to focus on this long-term strategy.

Mr. Muth said, “I am honored and excited to join and lead the Pillar team at this incredibly opportunistic moment in its already successful history. The Companies are strategically positioned for extraordinary and sustainable growth that will serve all of their stakeholders for many years to come.”

Mr. Muth is an experienced real estate executive with over 30 years of active involvement in development, acquisitions, finance, asset management, and portfolio management. His experience includes both high-level strategic and execution-focused positions for large, privately held multi-family owner/operators in the US. Prior to joining the Pillar team, Bradley served as Senior Managing Director at ValueRock Realty Partners in California and was a member of the firm’s Executive and Investment Committees with execution oversight of all development including ground up and redevelopment activities.

Prior to ValueRock Mr. Muth spent the majority of his career with ING Realty Partners, an affiliate of ING Group of The Netherlands as partner and Managing Principal, and later with Madison Marquette of San Francisco and Washington DC as head of portfolio management. Through leadership roles with those firms, he oversaw the acquisition, development and portfolio management of over \$8 billion in RE investments, including over 20,000 apartment units across the US. Senior roles have included oversight of all corporate and organizational functions including portfolio management, capital markets, development, acquisitions, asset management, and internal operations activities.

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 American Realty Investors, Inc.

American Realty Investors, Inc., a Dallas-based real estate investment company, holds a diverse portfolio of equity real estate located across the U.S., including office buildings, apartments, shopping centers, 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 Company's website at www.americanrealtyinvest.com.

About Income Opportunity Realty Investors, Inc.

Income Opportunity Realty Investors, Inc., a Dallas based company that holds both mortgages and notes receivable. For more information, visit the Company's website at www.incomeopp-realty.com