



## **Pillar Income Asset Management Announces Appointment of Erik Johnson as President and Chief Executive Officer**

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DALLAS--([BUSINESS WIRE](#))--Pillar Income Asset Management (“Pillar”) is pleased to announce the appointment of Erik Johnson as President and Chief Executive Officer, effective immediately. In addition, Mr. Johnson was also appointed President and Chief Executive Officer of American Realty Investors, Inc. (NYSE:ARL), Transcontinental Realty Investors, Inc. (NYSE: TCI), and Income Opportunity Realty Investors, Inc. (NYSE American: IOR), collectively referred to herein as the “Companies”, which are each managed by Pillar.

Mr. Johnson has served Pillar as Interim President since April 2023 and as Executive Vice and Chief Financial Officer since June 2020. He has also served as Executive Vice President and Chief Financial Officer of American Realty Investors, Inc. and Transcontinental Realty Investors, Inc. since August 2020 and Income Opportunity Realty Investors, Inc. since December 2021. Prior to joining the Company, he served as Vice President of Financial Reporting at Macerich (NYSE: MAC) and has served as the Chief Accounting Officer of North American Scientific, Inc. He began his career as an auditor with PricewaterhouseCoopers and is a CPA.

Mr. Johnson will work with the board of directors of the Companies to execute a long-term plan of expanding their portfolio of multifamily apartment developments in the Sunbelt markets. The Companies’ real estate partners control a substantial number of sites on which the Companies expect to develop additional multifamily apartment communities.

Mr. Johnson expressed his enthusiasm for his new role, stating, “I am honored and excited to lead Pillar and the Companies as we embark on this next chapter. I look forward to working closely with our talented team to build our property portfolio and deliver value to our shareholders.”

### **About Pillar Income Asset Management, Inc.**

Pillar is a national real estate company that specializes in the acquisition, development, and management of multifamily and commercial real estate in the Southern United States. Pillar also develops raw land for single family home communities and various commercial applications. Through its affiliated client companies, Pillar operates a portfolio of over 115 properties, which include over 18,000 units of multifamily properties, over 1,800,000 square feet of commercial properties and over 4,500 acres of raw land holdings. Pillar also provides financing and capital management services for its affiliate companies, including HUD, Fannie Mae, FreddieMac, CMBS Loans, and non-convertible bonds.

### **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. The Company's primary asset and source of its operating results is its investment in Transcontinental Realty Investors, Inc. (NYSE:TCI). For more information, visit the Company's website at [www.americanrealtyinvest.com](http://www.americanrealtyinvest.com).

**About Transcontinental Realty Investors, Inc.**

Transcontinental 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.

**About Income Opportunity Realty Investors, Inc.**

Income Opportunity Realty Investors, Inc., a Dallas-based real estate investment company, currently holds a portfolio of notes receivable. The Company invests in real estate through direct equity ownership and partnerships. For more information, visit the Company's website at [www.incomeopp-realty.com](http://www.incomeopp-realty.com).

## Contacts

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