

INCOME OPPORTUNITY REALTY INVESTORS INC /TX/  
Form SC 13D/A  
April 19, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 21)

INCOME OPPORTUNITY REALTY INVESTORS, INC.

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

-----  
(Title of Class of Securities)

452926-10-8

-----  
(CUSIP Number)

Robert A. Waldman  
1800 Valley View Lane, Suite 300  
Dallas, Texas 75234  
(469) 522-4366

-----  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 12, 2002

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(b)(3) or (4), check the following box [ ].

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting persons's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 452926-10-8

-----  
1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons  
(entities only)

American Realty Investors, Inc., FEI No. 75-2847135  
-----

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  [ ]  
(b)  [ ]  
-----

3) SEC Use Only  
-----

4) Source of Funds (See Instructions)

WC  
-----

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items  
2(d) or 2(e) [ ]  
-----

6) Citizenship or Place of Organization

Nevada  
-----

	7) Sole Voting Power	-0-
Number of	-----	-----
Shares Bene-	8) Shared Voting Power	-0-
ficially	-----	-----
Owned by	9) Sole Dispositive Power	-0-
Each Report-	-----	-----
in Person	10) Shared Dispositive Power	-0-
With	-----	-----

11) Aggregate Amount Beneficially Owned by Each Reporting Person

409,935  
-----

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions) [ ]  
-----

13) Percent of Class Represented by Amount in Row (11)

28.5%  
-----

14) Type of Reporting Person (See Instructions)

CO  
-----

CUSIP No. 452926-10-8

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1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons  
(entities only)

American Realty Trust, Inc., FEI No. 54-0697989

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3) SEC Use Only

4) Source of Funds (See Instructions)

WC

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items  
2(d) or 2(e)

6) Citizenship or Place of Organization

Georgia

7) Sole Voting Power -0-

Number of  
Shares Bene-  
ficially  
Owned by  
Each Report-  
in Person  
With

8) Shared Voting Power -0-

9) Sole Dispositive Power -0-

10) Shared Dispositive Power -0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person

409,935

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13) Percent of Class Represented by Amount in Row (11)

28.5%

14) Type of Reporting Person (See Instructions)

CO

CUSIP No. 452926-10-8

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1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons  
(entities only)

EQK Holdings, Inc., FEI No. 75-2931679

2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

3) SEC Use Only

4) Source of Funds (See Instructions)

WC

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items  
2(d) or 2(e)

6) Citizenship or Place of Organization

Nevada

	7) Sole Voting Power	409,935
Number of Shares Bene- ficially Owned by Each Report- in Person With	8) Shared Voting Power	-0-
	9) Sole Dispositive Power	409,935
	10) Shared Dispositive Power	-0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person

409,935

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13) Percent of Class Represented by Amount in Row (11)

28.5%

14) Type of Reporting Person (See Instructions)

CO

CUSIP No. 452926-10-8

1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons  
(entities only)

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Basic Capital Management, Inc., FEI No. 75-2261065

- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)

3) SEC Use Only

4) Source of Funds (See Instructions)

WC

- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 

6) Citizenship or Place of Organization

Nevada

	7) Sole Voting Power	106,802
Number of Shares Beneficially Owned by Each Reporting Person With	8) Shared Voting Power	-0-
	9) Sole Dispositive Power	106,802
	10) Shared Dispositive Power	-0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person

106,802

- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 

13) Percent of Class Represented by Amount in Row (11)

7.4%

14) Type of Reporting Person (See Instructions)

CO

CUSIP No. 452926-10-8

- 1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only)

Transcontinental Realty Investors, Inc., FEI No. 94-6565852

- 2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [ ]

(b) [ ]

-----  
 3) SEC Use Only

-----  
 4) Source of Funds (See Instructions)

WC

-----  
 5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items  
 2(d) or 2(e)

[ ]

-----  
 6) Citizenship or Place of Organization

Nevada

	7) Sole Voting Power	345,728
Number of Shares Beneficially Owned by Each Report- in Person With	8) Shared Voting Power	-0-
	9) Sole Dispositive Power	345,728
	10) Shared Dispositive Power	-0-

-----  
 11) Aggregate Amount Beneficially Owned by Each Reporting Person

345,728

-----  
 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
 (See Instructions)

[ ]

-----  
 13) Percent of Class Represented by Amount in Row (11)

24%

-----  
 14) Type of Reporting Person (See Instructions)

CO

ITEM 1. SECURITY AND ISSUER

This Amendment to Statement on Schedule 13D relates to the shares of Common Stock, par value \$0.01 per share (the "Shares") of INCOME OPPORTUNITY REALTY INVESTORS, INC., a Nevada corporation ("IOT" or the "Company" or the "Issuer") and further amends the original Statement on Schedule 13D as amended by Amendment Nos. 1 through 20 thereof (the "Amended Statement") filed by and on behalf of the "Reporting Persons" described below. The principal executive offices of the Company are located at 1800 Valley View Lane, Suite 300, Dallas, Texas 75234. The CUSIP number of the Shares is 452926-10-8.

This Amendment No. 21 to Schedule 13D is being filed to reflect various

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changes in the information contained in the Amended Statement, including change in addresses, officers and directors of entities and a proposed merger of the Issuer. During the period ended January 31, 2002, the collective beneficial ownership of the Reporting Persons increased by approximately 3.6%. The increase was due to a reduction in the number of shares of the Issuer outstanding.

### ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Amended Statement is hereby further amended as follows:

This Amendment is being filed on behalf of American Realty Investors, Inc., a Nevada corporation ("ARL"), its wholly-owned subsidiary, American Realty Trust, Inc., a Georgia corporation ("ART"), and its wholly-owned subsidiary, EQK Holdings, Inc., a Nevada corporation ("EQK"), Basic Capital Management, Inc., a Nevada corporation ("BCM") and Transcontinental Realty Investors, Inc., a Nevada corporation ("TCI"), each of which have their principal executive offices located at 1800 Valley View Lane, Suite 300, Dallas, Texas 75234. All of ARL, ART, EQK, BCM and TCI are collectively referred to as the "Reporting Persons." The Reporting Persons may be deemed to constitute a "person" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, because BCM owns approximately 55.2% of the outstanding securities of ARL and BCM serves as the Advisor to ARL and TCI.

I. ARL is a real estate investment company organized and existing under the laws of the State of Nevada, engaged through subsidiaries in the business of investing in, financing, owning and operating real estate and real estate related assets. The name, business address and capacity with ARL of each of the executive officers or directors of ARL as set forth on Schedule 1. Each of the individuals listed on Schedule 1 is a citizen of the United States of America.

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II. ART is a real estate investment company organized and existing as a Georgia corporation engaged in the business of investing in and originating mortgage loans and investing in real estate. ART's principal business activities include investments in real estate and in other business ventures. The name, business address and capacity with ART of each of the executive officers or directors of ART are set forth on Schedule 2 attached hereto. Each of the individuals listed on Schedule 2 is a citizen of the United States of America. ART is a wholly-owned subsidiary of ARL.

III. EQK is a real estate investment company organized and existing under the laws of the State of Nevada engaged in the business of investing in real estate and securities. The name, business address and capacity with EQK of each of the executive officers or directors of EQK are set forth on Schedule 3 attached hereto. Each of the individuals listed on Schedule 3 is a citizen of the United States of America. EQK is a wholly-owned subsidiary of ART.

IV. BCM is a corporation organized and existing under the laws of the State of Nevada. BCM's principal business activity is the provision of advisory services for real estate and investment trusts and other real estate entities. The name, business address and capacity with BCM of each of the executive officers or directors of BCM are set forth on Schedule 4 attached hereto. Each of the individuals listed on Schedule 4 is a citizen of the United States of America.

V. TCI is a real estate investment company organized and existing under the laws of the State of Nevada. TCI's principal business activity is investment in financing, owning and operating real estate. The name, business address and

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capacity with TCI of each of the executive officers or directors of TCI are set forth on Schedule 5 attached hereto. Each of the individuals listed on Schedule 5 is a citizen of the United States of America.

Individuals whose names are not listed on Schedules 2, 4 or 5 who may have previously been referred to as executive officers or directors of ART, BCM or TCI, respectively in Amendment No. 20 to Schedule 13D no longer occupy those positions, each having resigned or been removed prior to the date of this Amendment.

(d) During the last five years, none of ARL, ART, EQK, BCM, TCI, nor any of their respective executive officers or directors has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of ARL, ART, EQK, BCM, TCI, nor any of their respective executive officers or directors has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction which resulted in

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a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The consideration paid to purchase the Shares described in Item 5 below is from working capital of each of the Reporting Persons and no part of the purchase price is represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the Shares. Each of the Reporting Persons have in the past and may in the future, utilized margin accounts with various brokerage firms which accounts may, from time to time, have debit balances and include certain of the Shares. Since other securities are held in such accounts, it may be impracticable at any time to determine the amounts, if any, borrowed with respect to the Shares and interest costs vary with applicable costs and account balances.

### ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Amended Statement is hereby further amended as follows:

The United States District Court for the Northern District of California entered an Order on February 12 granting final approval of a proposed settlement of a derivative action entitled Jack Olive, et al. v. National Income Realty Trust, et al. (the "Olive Litigation"). The Issuer, TCI and ART are parties to the Olive Litigation. The Settlement Agreement requires through the mechanism of freeze-out mergers that the Issuer and TCI become subsidiaries of ARL. Under the Settlement Agreement, persons not affiliated with ARL, ART, BCM or Gene E. Phillips are to receive \$19 per share in cash for the Shares or \$17.50 per share in cash for TCI Common Stock. In the freeze-out mergers, the nonaffiliated stockholders will have the opportunity (but no obligation) to affirmatively elect to receive shares of Preferred Stock of ARL having a liquidation value of \$21.50 per share in cash in exchange for the Issuer's Common Stock or \$20 per share in cash for TCI Common Stock. In the freeze-out mergers, the entities affiliated with ARL and BCM will receive shares of ARL Preferred Stock for shares of Common Stock of the Issuer and/or TCI held by them. The purchase prices and liquidation values have been established under the Settlement Agreement. The freeze-out mergers are to occur only after satisfaction of certain conditions, including the approval of each freeze-out merger by a



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majority of the shares held by stockholders of TCI and/or the Issuer who are not affiliated with BCM, ARL or their affiliates who vote in person or by proxy at meetings of stockholders called for that purpose. It is presently anticipated that the proposed acquisitions through the freeze-out mergers would occur during

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the third calendar quarter of 2002 (July 1 - September 30, 2002). If such mergers occur, the Issuer would become a wholly-owned subsidiary of ARL, and the Shares would become eligible for termination of registration pursuant to Section 12(g) (4) of the Securities Exchange Act of 1934.

Except with respect to the proposed merger transaction described above, and any ancillary affect same would have on the following items, the Reporting Persons do not have any plans or proposals which relate to or would result in:

(a) The acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer;

(b) An extraordinary corporate transaction, such a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;

(c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries (except that as part of the proposed merger transaction, certain real property assets owned by the Issuer may be sold);

(d) Any change in the present Board of Directors or Management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board;

(e) Any material change in the present capitalization or dividend policy of the Issuer;

(f) Any other material change in the Issuer's business or corporate structure;

(g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person (except that the Reporting Persons' collective ownership of 59.9% of the outstanding Shares would itself be an impediment to any potential change of control not approved by the Reporting Persons);

(h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association (except that if the merger of the Issuer with a subsidiary of ARL is effectuated, the

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Issuer's Shares will no longer be eligible for listing on a national securities exchange);

(i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g) (4) of the Securities Exchange Act of 1934, as amended (except that if the merger of the Issuer

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with a subsidiary of ARL is consummated, the number of common stockholders of the Issuer will be reduced below 300, and such Shares would then become eligible for termination of registration); or

(j) Any actions similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Amended Statement is hereby further amended as follows:

(a) According to the latest information available from the Issuer, as of December 31, 2001, the total number of issued and outstanding Shares was 1,438,945 Shares. As of January 31, 2002, the following Shares were owned directly and beneficially by the Reporting Persons set forth below:

Name -----	No. of Shares Owned -----	Approximate -----
EQK*	409,935	28.5
ART**	409,935	28.5
ARL**	409,935	28.5
BCM	106,802	7.5
TCI	345,728	24.0
Totals:	862,465*** =====	59.9 =====

-----  
\*During August 2001, ART transferred to EQK 409,935 Shares as a contribution to capital of EQK. All of such Shares were originally acquired by ART in open market purchase transactions.

\*\*Same Shares as owned by EQK; EQK is a wholly-owned subsidiary of ART which in turn is a wholly-owned subsidiary of ARL; ARL is the indirect parent of EQK.

\*\*\*If the merger of the Issuer with a subsidiary of ARL is consummated, the 106,802 Shares held by BCM will be converted into 106,802 shares of ARL Series H Preferred Stock, and the 409,935 Shares held by EQK will be cancelled. If the merger of TCI with a subsidiary of ARL is consummated, the 345,728 Shares held by TCI will also be cancelled; if the merger of TCI with a subsidiary of ARL is not consummated, the 345,728 Shares held by TCI will be converted into 345,728 shares of ARL Series H Preferred Stock.

Pursuant to Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act"), each of the directors of ARL, ART and EQK may be deemed to beneficially own the number of Shares owned by EQK described above; each of the directors of BCM may be deemed to beneficially own the Shares held directly by BCM; and each of the directors of TCI may be deemed to beneficially own the Shares held directly by TCI. Those individuals and the number of Shares deemed beneficially owned pursuant to Rule 13d-3, and the approximate percent of the class, as well as the relationship, are set forth in the following table:

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Name of Director -----	Entity -----	No. of Shares Beneficially Owned -----	% of Class -----
Earl D. Cecil	ARL and TCI	755,663	52.5%
Richard W. Humphrey	ARL	409,935	28.5%
Collene C. Currie	ARL	409,935	28.5%
Joseph Mizrachi	ARL	409,935	28.5%
Ronald E. Kimbrough	EQK and ART**	409,935	28.5%
Robert A. Waldman	EQK and ART**	409,935	28.5%
Ryan T. Phillips	BCM	106,802	7.5%
Mickey Ned Phillips	BCM	106,802	7.5%
Ted P. Stokely	TCI	345,728	24.0%
Henry A. Butler	TCI	345,728	24.0%
Martin L. White	TCI	345,728	24.0%
		-----	-----
Total Shares beneficially owned by Reporting Persons and individuals listed above:		862,465 =====	59.9% =====

(b) Each of the directors of ARL, ART and EQK may be deemed to share voting and dispositive power over the 409,935 Shares held by EQK. The directors of BCM have shared voting and dispositive power over the 106,802 Shares held by BCM. Each of the directors of TCI have shared voting and dispositive power over the 345,728 Shares held by TCI.

(c) During the 60 calendar days ended January 31, 2002 and thereafter through April 12, 2002, the Reporting Persons and their respective executive officers and directors did not engage in any transaction in the Shares or any other equity interests derivative thereof.

(d) No person other than the Reporting Person or its respective Board of Directors is known to have the right to receive or the power to direct receipt of dividends from, or the proceeds of sale of, the Shares held by each of EQK, BCM and TCI, subject to the matters set forth in Item 6 below.

(e) Not applicable.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Amended Statement is hereby further amended to read as

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follows:

EQK has pledged 250,000 Shares to a bank as additional collateral to secure a loan to EQK. An additional 153,400 Shares owned by EQK, and 106,802 Shares owned by BCM may be deemed to be "collateral" for borrowings pursuant to margin or other account arrangements with banks and brokerage firms relating to accounts of EQK and BCM, respectively. Such arrangements are standard arrangements involving margin securities of up to a specified percentage of the market value of the shares and bear interest at varying rates and contain only standard default and similar provisions, the operation of any of which should not give any person immediate voting power or investment power over such securities. Such arrangements exist with the Shares and other securities held in such accounts and it is impracticable at any time to determine the amounts, if any, with respect to the Shares and interest costs under such arrangements vary with applicable costs and account balances.

All 345,728 Shares owned by TCI are located at a brokerage firm in a cash account (not margin account), and do not serve as "collateral" for any borrowings pursuant to any margin account arrangement or otherwise.

Except as set forth in the preceding paragraphs, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guaranties of profits, division of profits or losses, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Amended Statement is hereby further amended to add the following exhibits, which are filed herewith or are incorporated by reference as indicated below:

EXHIBIT  
DESIGNATION

DESCRIPTION OF EXHIBIT

2.1 Second Amendment to Modification of Stipulation of Settlement effective October 5, 2001 (incorporated by reference to Exhibit 10.1 to Income Opportunity Realty Investors, Inc. Current Report on Form 8-K filed on April 10, 2002, File No. 001-14784).

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2.2 Amendment to Second Amendment to Modification of Stipulation dated February 4, 2002 (incorporated by reference to Exhibit 10.2 to Income Opportunity Realty Investors, Inc. Current Report on Form 8-K filed on April 10, 2002, File No. 001-14784).

2.3 Order entered February 12, 2002, by the United States District Court, Northern District of California (incorporated by reference to Exhibit 10.3 to Income Opportunity Realty Investors, Inc. Current Report on Form 8-K filed on April 10, 2002, File No. 001-14784).

SIGNATURES

After reasonable inquiry and to the best of their respective knowledge and belief, the undersigned certify that the information set forth in this Amendment No. 21 to Statement on Schedule 13D is true, complete and correct.

Dated: April 12, 2002

AMERICAN REALTY INVESTORS, INC.

By: /s/ Ronald E. Kimbrough

-----  
Ronald E. Kimbrough  
Executive Vice President

AMERICAN REALTY TRUST, INC.

By: /s/ Ronald E. Kimbrough

-----  
Ronald E. Kimbrough,  
Executive Vice President

EQK HOLDINGS, INC.

By: /s/ Ronald E. Kimbrough

-----  
Ronald E. Kimbrough,  
Vice President

BASIC CAPITAL MANAGEMENT, INC.

By: /s/ Ronald E. Kimbrough

-----  
Ronald E. Kimbrough,  
Executive Vice President

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TRANSCONTINENTAL REALTY INVESTORS, INC.

By: /s/ Ronald E. Kimbrough

-----  
Ronald E. Kimbrough,  
Executive Vice President

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SCHEDULE 1

EXECUTIVE OFFICERS AND DIRECTORS OF  
AMERICAN REALTY INVESTORS, INC.

NAME AND CAPACITY WITH AMERICAN REALTY INVESTORS, INC.	BUSINESS ADDRESS	PRESENT BUS WHICH EMPLOYMEN
Collene C. Currie, Director	4835 LBJ Freeway, 8th Floor Dallas, Texas 75244	Director of Development,
Earl D. Cecil, Director	3780 Paseo Vista Famosa Rancho Santa Fe, CA 92091	Financial an Consultant
Richard W. Humphrey, Director	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Regis Realty Real Estate Acquisitions
Joseph Mizrachi, Director	7700 Congress Avenue Suite 3106 Boca Raton, Florida 33487	Investments
Ronald E. Kimbrough, Executive Vice President and Chief Financial Officer	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vi President, B Capital Mana Inc.
Louis J. Corna, Executive Vice President - Tax	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vi President, B Capital Mana Inc.
David W. Starowicz, Executive Vice President - Commercial Asset Management	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vi President, B Capital Mana Inc.
Mark W. Branigan, Executive Vice President - Residential	1800 Valley View Lane Suite 300 Dallas, Texas 75231	Executive Vi President, B Capital Mana Inc.
Robert A. Waldman, Senior Vice President, Secretary and General Counsel	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Senior Vice General Coun Secretary, B Capital Mana Inc.

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SCHEDULE 2

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EXECUTIVE OFFICERS AND DIRECTORS OF  
AMERICAN REALTY TRUST, INC.

NAME AND CAPACITY WITH AMERICAN REALTY INVESTORS, INC.	BUSINESS ADDRESS	PRESENT BUS WHICH EMPLOYMEN
Ronald E. Kimbrough, Director, Executive Vice President and Chief Financial Officer	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President, Bas Capital Manage Inc.
Louis J. Corna, Executive Vice President - Tax	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President, Bas Capital Manage Inc.
David W. Starowicz, Executive Vice President - Commercial Asset Management	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President, Bas Capital Manage Inc.
Mark W. Branigan, Executive Vice President - Residential	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President, Bas Capital Manage Inc.
Robert A. Waldman, Director and Senior Vice President, Secretary and General Counsel	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Senior Vice Pr General Counse Secretary, Bas Capital Manage Inc.

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SCHEDULE 3

EXECUTIVE OFFICERS AND DIRECTORS OF  
EQK HOLDINGS, INC.

NAME AND CAPACITY WITH AMERICAN REALTY INVESTORS, INC.	BUSINESS ADDRESS	PRESENT BUS WHICH EMPLOYMEN
Ronald E. Kimbrough, Director and Vice President and Chief Financial Officer	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vi President, B Capital Mana Inc.
Mark W. Branigan, Vice President	1800 Valley View Lane Suite 300	Executive Vi President, B

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	Dallas, Texas 75234	Capital Mana Inc.
Louis J. Corna, Vice President	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vi President, B Capital Mana Inc.
Robert A. Waldman, Director and Secretary	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Senior Vice General Coun Secretary, B Capital Mana Inc.
John Cook, Vice President	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Vice Preside Capital Mana Inc.
Thomas Bell, Vice President	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Vice Preside Capital Mana Inc.

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SCHEDULE 4

EXECUTIVE OFFICERS AND DIRECTORS OF  
BASIC CAPITAL MANAGEMENT, INC.

NAME AND CAPACITY WITH AMERICAN REALTY INVESTORS, INC.	BUSINESS ADDRESS	PRESENT BUS WHICH EMPLOYMEN
Ryan T. Phillips, Director	1800 Valley View Lane Suite 300 Dallas, Texas 75234	President, Sign Asset Managemen
Mickey Ned Phillips, Director	264 Rolling Hills Circle Gaffney, SC 29340	President, Ned Construction Co
Ronald E. Kimbrough, Executive Vice President and Chief Financial Officer	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President, Basi Management, Inc
Louis J. Corna, Executive Vice President - Tax	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President, Basi Management, Inc
David W. Starowicz, Executive Vice President - Commercial Asset	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice President, Basi Management, Inc



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Management

Mark W. Branigan,  
Executive Vice President  
- Residential

1800 Valley View Lane  
Suite 300  
Dallas, Texas 75234

Executive Vice  
President, Basic  
Management, Inc.

Robert A. Waldman,  
Senior Vice President,  
Secretary and General  
Counsel

1800 Valley View Lane  
Suite 300  
Dallas, Texas 75234

Senior Vice Pre  
General Counsel  
Secretary, Basic  
Management, Inc.

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SCHEDULE 5

EXECUTIVE OFFICERS AND DIRECTORS OF  
TRANSCONTINENTAL REALTY INVESTORS, INC.

NAME AND CAPACITY WITH AMERICAN REALTY INVESTORS, INC.	BUSINESS ADDRESS	PRESENT BUS WHICH EMPLOYMEN
Ted P. Stokely, Chairman of the Board of Directors	1800 Valley View Lane Suite 200 Dallas, Texas 75234	General Manager, and Elderly Housi Assistance Founda
Henry A. Butler, Director	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Land Sales, Basic Management, Inc.
Earl D. Cecil, Director	3780 Paseo Vista Famosa Rancho Santa Fe, CA 92091	Financial and Bus Consultant
Matin L. White, Director	8051 Coach Drive Oakland, California 94605	Chairman of the B Chief Executive O Community Based D Inc.
Ronald E. Kimbrough, Executive Vice President and Chief Financial Officer	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice Pr Basic Capital Man Inc.
Mark W. Branigan, Executive Vice President - Residential	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice Pr Basic Capital Man Inc.
David W. Starowicz, Executive Vice President - Commercial Asset Management	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice Pr Basic Capital Man Inc.
Louis J. Corna, Executive Vice President - Tax	1800 Valley View Lane Suite 300 Dallas, Texas 75234	Executive Vice Pr Basic Capital Man Inc.

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Robert A. Waldman, Senior  
Vice President, Secretary  
and General Counsel

1800 Valley View Lane  
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Senior Vice Presi  
General Counsel a  
Secretary, Basic  
Management, Inc.

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