
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

Current Report

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) November 6, 2025

American Realty Investors, Inc.

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of Incorporation or organization)	001-15663 (Commission File Number)	75-2847135 (IRS Employer Identification Number)
1603 LBJ Freeway, (Address of principal executive offices)	Suite 800 Dallas TX	75234 (Zip Code)
(469) 522-4200 Registrant's Telephone Number, including area code		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 230.425)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Securities Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Securities Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	ARL	NYSE

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 ((17 CFR 230.405) of or Rule 12b-2 of the Securities Act of 1934 (17 CFR 230.405):

☐ Emerging growth company

If an emerging growth company indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition

On November 6, 2025, American Realty Investors, Inc. (“ARL” or the “Company”) announced its operational results for the quarter ended September 30, 2025. A copy of the announcement is attached as Exhibit “99.1.”

The information furnished pursuant to Item 2.02 in this Form 8-K, including Exhibit “99.1” attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless we specifically incorporate it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. We undertake no duty or obligation to publicly update or revise the information furnished pursuant to Item 2.02 of this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The following exhibit is furnished with this Report:

Exhibit No.	Description
<u>99.1</u> *	Press release dated November 6, 2025

* Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN REALTY INVESTORS, INC.

Dated: November 6, 2025

By: /s/ ERIK L. JOHNSON

Erik L. Johnson

President and Chief Executive Officer

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact:

American Realty Investors, Inc. Investor Relations

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American Realty Investors, Inc. reports Earnings for Q3 2025

DALLAS (November 6, 2025) -- American Realty Investors, Inc. (NYSE:ARL) is reporting its results of operations for the three months ended September 30, 2025. For the three months ended September 30, 2025, we reported net income attributable to common shares of \$0.1 million or \$0.01 per diluted share, compared to a net loss attributable to common shares of \$17.5 million or \$1.08 per diluted share for the same period in 2024.

Financial Highlights

- Total occupancy was 82% at September 30, 2025, which includes 94% at our multifamily properties and 58% at our commercial properties.
- During the three months ended September 30, 2025, we received our initial tranche of completed units from Alera, Bandera Ridge and Merano, which allows us to start the lease-up process.
- On October 10, 2025, we sold Villas at Bon Secour, a 200 unit multifamily property in Gulf Shores, Alabama, for \$28,000. We used the proceeds from the sale to pay off the \$18,767 loan on the property and for general corporate purposes.

Financial Results

Revenues increased \$1.2 million from \$11.6 million for the three months ended September 30, 2024 to \$12.8 million for the three months ended September 30, 2025. The increase in revenue is primarily due to an increase of \$0.3 million from our multifamily properties and \$1.0 million from our commercial properties. The increase in revenue from our commercial properties is primarily due to an increase in occupancy at Stanford Center.

Net operating loss decreased \$0.5 million from \$2.1 million for the three months ended September 30, 2024 to \$1.6 million for the three months ended September 30, 2025. Our decrease in net operating loss was due to a \$1.2 million increase in revenue offset in part by a \$1.0 million increase in operating expenses. The increase in operating expenses is primarily due to the increase in the cost of the lease-up properties and general and administrative expenses for the three months ended September 30, 2025.

Net income attributable to common shares increased \$17.6 million from \$17.5 million for the three months ended September 30, 2024 to \$0.1 million for the three months ended September 30, 2025. The increase in net income is primarily attributed to a decrease in interest income and an increase in tax provision for the three months ended September 30, 2025 offset in part by an increase in gain on real estate transactions.

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.

AMERICAN REALTY INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Rental revenues	\$ 11,919	\$ 11,074	\$ 34,856	\$ 33,541
Other income	916	533	2,147	1,738
Total revenue	12,835	11,607	37,003	35,279
Expenses:				
Property operating expenses	7,550	6,989	20,062	20,247
Depreciation and amortization	2,936	3,120	8,881	9,429
General and administrative	1,719	1,590	4,745	4,550
Advisory fee to related party	2,203	1,971	6,714	5,910
Total operating expenses	14,408	13,670	40,402	40,136
Net operating loss	(1,573)	(2,063)	(3,399)	(4,857)
Interest income	4,099	5,506	11,462	16,033
Interest expense	(1,691)	(2,123)	(5,288)	(5,958)
Equity in income from unconsolidated joint ventures	116	423	(24)	1,407
Gain on real estate transactions	755	(23,400)	5,593	(23,400)
Income tax provision	(1,386)	4,641	(1,197)	3,552
Net income (loss)	320	(17,016)	7,147	(13,223)
Net income attributable to noncontrolling interest	(191)	(444)	(1,226)	(1,319)
Net income (loss) attributable to common shares	\$ 129	\$ (17,460)	\$ 5,921	\$ (14,542)
Earnings per share				
Basic and diluted	\$ 0.01	\$ (1.08)	\$ 0.37	\$ (0.90)
Weighted average common shares used in computing earnings per share				
Basic and diluted	16,152,043	16,152,043	16,152,043	16,152,043