# 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 12, 2026

# American Realty Investors, Inc.

(Exact name of registrant as specified in its charter)

| **Nevada** | **001-15663** | **75-2847135** |
|---|---|---|
| (State or other jurisdiction of Incorporation or organization) | (Commission File Number) | (IRS Employer Identification Number) |

| **1603 LBJ Freeway,** | **Suite 800** | **Dallas** | **TX** | **75234** |
|---|---|---|---|---|
| (Address of principal executive offices) | | | | (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 240.413e-4(c))

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

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| 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 12, 2026, American Realty Investors, Inc. ("ARL" or the "Company") announced its operational results for the quarter ended September 30, 2026. 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 |
|---|---|
| 99.1* | Press release dated November 12, 2026 |

* 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 12, 2026

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**
**Erik Johnson (469) 522-4200**
**investor.relations@americanrealtyinvest.com**

## American Realty Investors, Inc. reports Earnings for Q3 2026

DALLAS (November 12, 2026) -- American Realty Investors, Inc. (NYSE:ARL) is reporting its results of operations for the three months ended September 30, 2026. For the three months ended September 30, 2026, we reported net loss attributable to common shares of $0.7 million or $0.04 per share, compared to a net income attributable to common shares of $0.1 million or $0.01 per share for the same period in 2025.

### Financial Highlights

- Total occupancy was 82% at September 30, 2026, which includes 95% at our multifamily properties and 57% at our commercial properties.
- On October 2, 2026, we entered into an agreement to purchase Bellwether Ridge, a 150 unit multifamily property in DeSoto, Texas; Parc at Ingleside, a 192 unit multifamily property in Ingleside, Texas; Parc at Opelika, a 168 unit multifamily property in Opelika, Alabama; and Parc at Windmill Farms, a 272 unit multifamily property in Forney, Texas in exchange for the settlement of our four notes receivable and a cash payment of $12.0 million. We are currently working with lenders to assume the existing mortgage notes payable on the properties.
- On October 28, 2026, we exercised our option to extend the maturity of our loan on Alera at Hunters Glen to November 5, 2027.
- During the three months ended September 30, 2026, we sold 21 lots from our holdings in Windmill Farms for $1.0 million, resulting in a gain on sale of $0.8 million.

### Financial Results

Revenues increased $1.1 million from $12.8 million for the three months ended September 30, 2025 to $13.9 million for the three months ended September 30, 2026. The increase in revenue is primarily due to an increase of $1.5 million from our multifamily properties offset in part by a decrease of $0.4 million from our commercial properties. The increase in revenue from our multifamily properties is due to the lease-up of our Development Properties.

Net operating loss increased $1.0 million from $1.6 million for the three months ended September 30, 2025 to $2.6 million for the three months ended September 30, 2026. Our increase in net operating loss was primarily due to a $1.4 million increase in operating expenses from the lease-up properties for the three months ended September 30, 2026.

Net (loss) income attributable to common shares changed approximately $0.8 million from net income of $0.1 million for the three months ended September 30, 2025 to a net loss of $0.7 million for the three months ended September 30, 2026. The decrease in net income is primarily attributed to a $1.0

million increase in net operating loss and a $1.2 million decrease in interest income, net offset in part by a $1.2 million decrease in tax provision.

## 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, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Revenues: | | | | |
| Rental revenues | $ 13,288 | $ 11,919 | $ 37,180 | $ 34,856 |
| Other income | 618 | 916 | 1,933 | 2,147 |
| Total revenue | 13,906 | 12,835 | 39,113 | 37,003 |
| Expenses: | | | | |
| Property operating expenses | 8,927 | 7,550 | 24,436 | 20,062 |
| Depreciation and amortization | 3,726 | 2,936 | 11,053 | 8,881 |
| General and administrative | 1,617 | 1,719 | 4,601 | 4,745 |
| Advisory fee to related party | 2,206 | 2,203 | 6,333 | 6,714 |
| Total operating expenses | 16,476 | 14,408 | 46,423 | 40,402 |
| Net operating loss | (2,570) | (1,573) | (7,310) | (3,399) |
| Interest income | 3,548 | 4,099 | 10,182 | 11,462 |
| Interest expense | (2,354) | (1,691) | (8,125) | (5,288) |
| Equity in loss from unconsolidated joint ventures | — | 116 | 412 | (24) |
| Gain on real estate transactions | 822 | 755 | 2,021 | 5,593 |
| Income tax (provision) benefit | (177) | (1,386) | 328 | (1,197) |
| Net (loss) income | (731) | 320 | (2,492) | 7,147 |
| Net loss (income) attributable to noncontrolling interest | 29 | (191) | 229 | (1,226) |
| Net (loss) income attributable to common shares | $ (702) | $ 129 | $ (2,263) | $ 5,921 |
| Earnings per share | | | | |
| Basic and diluted | $ (0.04) | $ 0.01 | $ (0.14) | $ 0.37 |
| 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 |